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DRAFT RED HERRING PROSPECTUS

Dated: March 18, 2026

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



POLITE POWERTECH LIMITED

(Formerly known as Polite Powertech Private Limited)

CORPORATE IDENTITY NUMBER: U43219GJ2023PLC138964

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
5 th Floor, 502, Pragati Tower, Pragati Corporation, Near Daxewar Mandir, Bhedwad, Pandesara, Surat 394 221, Gujarat, India.	Vidhi Naman Singhvi, Company Secretary and Compliance Officer	Email: compliance@politepowertech.com Telephone: +91 84888 65155	www.politepowertech.com

PROMOTERS OF OUR COMPANY: YOGESHKUMAR NAROTTAMBHAI PATEL, KARANKUMAR YOGESHBHAI SUKHADIYA AND SNEHALBEN YOGESHBHAI PATEL

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size*	Offer for Sale size*	Total Offer size*	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to 1,00,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs	Up to 25,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Up to 1,25,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") as our Company did not fulfil the requirement under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 406. For details in relation to share reservation among qualified institutional buyers ("QIBs"), non-institutional investors ("NIIs") and retail individual investors ("RIIs") (as defined hereinafter), see "Offer Structure" on page 426.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Promoter Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹) ^
Yogeshkumar Narottambhai Patel	Promoter Selling Shareholder	Up to 25,00,000 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs	0.59

^As certified by our Statutory Auditor, Atit Shah & Associates, pursuant to their certificate dated March 18, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 per Equity Share. The Offer Price, Floor Price and Cap Price (as determined by our Company, in consultation with the Book Running Lead Managers ("BRLMs"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "Basis for Offer Price" on page 132, 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 38.

COMPANY AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE, together with NSE, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS (BRLMS)

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	EMAIL AND TELEPHONE
Arihant Capital Markets Limited 	Amol Kshirsagar / Satish Kumar P.	Email: mbd@arihantcapital.com Telephone: 022 42254800
Valmiki Leela Capital Private Limited [#] 	Khush Joshipura / Ranu Sharma	Email: polite.ipo@valmikileela.com Telephone: +91 79650 90099

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
 Kfin Technologies Limited	M. Murali Krishna	Telephone: + 91 40 6716 2222 / 1800 309 4001 Email: polite.ipo@kfintech.com

BID / OFFER PERIOD

ANCHOR INVESTOR BID / OFFER DATE	[●] ⁽¹⁾	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSING ON	[●] ^{(2) (3)}

[#]Valmiki Leela Capital Private Limited is involved solely in the marketing of the Offer and has signed the due diligence certificate in its capacity as a Book Running Lead Manager. For further details, see "General Information – Inter-se Responsibilities of the BRLMs" on page 94.

^{*}Subject to the finalisation of the allotment

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs, one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid / Offer Closing Date.



POLITE POWERTECH LIMITED

(Formerly known as Polite Powertech Private Limited)

Our Company was originally incorporated as “Polite Powertech Private Limited” at Surat, Gujarat as a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 4, 2023 issued by the ROC, Central Registration Centre. Subsequently, our Company entered into a Business Transfer Agreement dated January 6, 2024, with M/s. Patel Electricals, a proprietary firm established in 2006 by our Promoter, Yogeshkumar Narottambhai Patel. For further details, please see “History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation” on page 263. Pursuant to a resolution passed by our Board of Directors in their meeting held on August 8, 2025 and a special resolution passed by our Shareholders in the EGM held on September 10, 2025, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to “Polite Powertech Limited” and a fresh certificate of incorporation dated September 30, 2025 was issued by the ROC, CPC. For details in relation to the changes in the registered office of our Company, please see “History and Certain Corporate Matters- Changes in the Registered Office” on page 259.

Corporate Identity Number: U43219GJ2023PLC138964

Registered and Corporate Office: 5th Floor, 502, Pragati Tower, Pragati Corporations, Near Daxewar Mandir, Bhedwad, Pandesara, Surat 394 221, Gujarat, India.

Contact Person: Vidhi Naman Singhvi, Company Secretary and Compliance Officer; **Telephone:** +9184888 65155; **Email:** compliance@politepowertech.com; **Website:** www.politepowertech.com

PROMOTERS OF OUR COMPANY: YOGESHKUMAR NAROTTAMBHAI PATEL, KARANKUMAR YOGESHBHAI SUKHADIYA AND SNEHALBEN YOGESHBHAI PATEL		
INITIAL PUBLIC OFFERING OF UP TO 1,25,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF POLITE POWERTECH LIMITED (“OUR COMPANY”) OR THE “ISSUER” FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (“THE OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 1,00,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 25,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE “OFFERED SHARES”) AGGREGATING UP TO ₹ [●] LAKHS (THE “OFFER FOR SALE”), BY YOGESHKUMAR NAROTTAMBHAI PATEL (“PROMOTER SELLING SHAREHOLDER”). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”), OFFER A DISCOUNT OF UP TO ₹ [●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”). THE PRICE BAND, MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND SURAT EDITION OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) (BSE TOGETHER WITH THE NSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”). In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one (1) Working Day, subject to the Bid/ Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process (as defined hereinafter) in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”) provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, please see “Offer Procedure” on page 431.		
RISKS IN RELATION TO THE FIRST OFFER		
This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “Basis for Offer Price” on page 132, should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISK		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 38.		
COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.		
LISTING		
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE, together with NSE, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange.		
BOOK RUNNING LEAD MANAGERS (BRLMS)		REGISTRAR TO THE OFFER
Arihant Capital Markets Limited 1011, Solitaire Corporate Park, Building no.10, 1st Floor, Gurgaon, Haryana, India, 122009. Telephone: 022 42254800 Email: mbd@arihantcapital.com Contact Person: Amol Kshirsagar / Satish Kumar P. Website: www.arihantcapital.com/ SEBI Registration number: INM000011070		Valmiki Leela Capital Private Limited* 5th Floor, A-506, Times Square Arcade- II, Nr. Avalon Hotel, Opp. Manan Party Plot, Bodakdev, Ahmedabad, Thaltej, Gujarat, India, 380059 Telephone: +91 7965099009 Email: polite ipo@valmikileela.com Contact Person: Khush Josphura / Ranu Sharma Website: www.valmikileela.com/ SEBI Registration number: INM000013341
Kfin Technologies Limited 1, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai 400 070, Maharashtra, India Telephone: + 91 40 6716 2222 / 1800 309 4001 Email: polite.ipo@kfintech.com Contact Person: M. Murali Krishna Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No.: INR000000221		
BID / OFFER PROGRAMME		
ANCHOR INVESTOR BIDDING DATE		[●] ⁽¹⁾
BID/ OFFER OPENS ON		[●] ⁽¹⁾
BID/ OFFER CLOSES ON		[●] ⁽²⁾⁽³⁾

#Valmiki Leela Capital Private Limited is involved solely in the marketing of the Offer and has signed the due diligence certificate in its capacity as a Book Running Lead Manager. For further details, see “General Information – Inter-se Responsibilities of the BRLMs” on page 94.

*Subject to the finalisation of the allotment

¹ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid / Offer Opening Date.

² Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

³ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “**Description of Equity Shares and Terms of the Articles of Association**”, “**Statement of Special Tax Benefits**”, “**Industry Overview**”, “**Our Business**”, “**History and Certain Corporate Matters**”, “**Key Regulations and Policies in India**”, “**Objects of the Offer**”, “**Basis for the Offer Price**” “**Restriction on Foreign Ownership of Indian Securities**”, “**Restated Financial Information**”, and “**Outstanding Litigation and Material Developments**” on pages 456, 145, 150, 222, 259, 252, 121, 132, 454, 291 and 397 respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company / the Company / the Issuer	Polite Powertech Limited (Formerly known as Polite Powertech Private Limited), a public limited company incorporated under the Companies Act, 2013 and having its Registered Office 5 th Floor, 502, Pragati Tower, Pragati Corporation, Near Daxewar Mandir, Bhedwad, Pandesara, Surat 394 221, Gujarat India.
We / us /our	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
AoA / Articles of Association or Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in “ Our Management – Board Committees – Audit Committee ” on page 275.
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s. Atit Shah & Associates.
Board / Board of Directors	The board of directors of our Company, as constituted from time to time. For further details, please see “ Our Management –Board of Directors ” on page 267.
Business Transfer Agreement / BTA	The business transfer agreement dated January 6, 2024, amongst our Company and M/s. Patel Electricals, a proprietary firm established in 2006 by our Promoter, Yogeshkumar Narottambhai Patel, engaged in providing electrical services, pursuant to which our Company acquired the business of trading and dealing in electrical items and EPC electrical contracting of M/s. Patel Electricals, including all its assets, liabilities, licenses, and permits, among other things, excluding solar energy and other solar-related business, as a going concern, w.e.f. December 31, 2023.
Chairman and Managing Director / Chairman / Managing Director	The chairman and managing director of our Company, namely Yogeshkumar Narottambhai Patel. For further details, please see “ Our Management –Board of Directors ” on page 267.
Chief Financial Officer /	The chief financial officer of our Company, being Kathan Hemant Sheth. For

Term	Description
CFO	further details, please see “ Our Management – Key Managerial Personnel of our Company ” on page 282.
Company Secretary and Compliance Officer / CS	The company secretary and compliance officer of our Company, being Vidhi Naman Singhvi. For further details, please see “ Our Management – Key Managerial Personnel of our Company ” on page 282.
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in “ Our Management –Board Committees –Corporate Social Responsibility Committee ” on page 278.
Director(s)	The director(s) on our Board as appointed from time to time. For further details, please see “ Our Management –Board of Directors ” on page 267.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each, unless otherwise stated.
Executive Director(s)	The executive director(s) on our Board, namely, Yogeshkumar Narottambhai Patel and Karankumar Yogeshbhai Sukhadiya. For further details, please see “ Our Management ” on page 267.
Independent Director(s)	The independent director(s) on our Board, namely, Rasikbhai Kashirambhai Patel, Vishalbhai Dineshbhai Patel and Khelan Amal Zaveri. For further details, please see “ Our Management ” on page 267.
IPO Committee	The initial public offering committee of our Board, constituted for the purpose of this Offer and as described in “ Our Management –Committees of the Board –IPO Committee ” on page 278.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as further described in “ Our Management-Key Managerial Personnel ” on page 282.
Key Performance Indicators / KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further information, please see “ Basis for Offer Price ” and “ Our Business ” on pages 132 and 222.
Materiality Policy	The policy adopted by our Board on February 14, 2026, for identification of: (a) outstanding material litigation proceedings; (b) Group Company; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in “ Our Management –Committees of the Board –Nomination and Remuneration Committee ” on page 277.
Non-Executive Director	The non-executive director of our Company, namely Snehalben Yogeshbhai Patel. For further details, please see “ Our Management- Board of Directors ” on page 267.
Practicing Company Secretary	Jitendrakumar Rewashankar Rawal, independent Practicing Company Secretary, holding a valid certificate of peer review bearing number 2302/2022
Promoters	The promoters of our Company, namely Yogeshkumar Narottambhai Patel, Karankumar Yogeshbhai Sukhadiya and Snehalben Yogeshbhai Patel. For further details, please see “ Our Promoters and Promoter Group ” on page 286.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, as disclosed in “ Our Promoters and Promoter Group ” on page 286.
Promoter Selling Shareholder	Yogeshkumar Narottambhai Patel
Registered and Corporate	The registered and corporate office of our Company situated at 5 th Floor, 502,

Term	Description
Office	Pragati Tower, Pragati Corporation, Near Daxewar Mandir, Bhedwad, Pandesara, Surat 394 221, Gujarat India.
Registrar of Companies / RoC	The Registrar of Companies, Gujarat at Ahmedabad.
Registrar of Companies, CPC	The Registrar of Companies, Central Processing Centre.
Restated Financial Information / Restated Financial Statements	Restated Financial Information of our Company as at and for the six months period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises of Restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated statements of profit and loss (including other comprehensive income), the Restated statement of cash flows and the Restated statement of changes in equity for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, read together with summary statement of material accounting policies, annexures and notes thereto collectively, together with the notes and annexures there to for the six-months period ended September 30, 2025, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time and the Indian Accounting Standards as specified under Section 133 of the Act and other accounting principles generally accepted in India.
Senior Management/ Senior Management Personnel / SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further described in “ Our Management-Key Managerial Personnel ” on page 282.
Shareholders	The shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in “ Our Management –Board committees –Stakeholders’ Relationship Committee ” on page 277.
Whole-Time Director	The whole-time director of our Company being Karankumar Yogeshbhai Sukhadiya. For further details, please see “ Our Management –Board of Directors ” on page 267.

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder(s) to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 1000.00lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment

Term	Description
	in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one Working Day after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with the SCSB and will include amounts blocked by RIBs using the UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII Bidder blocked upon acceptance of the UPI Mandate Request by RIBs using the UPI Mechanism to the extent of the Bid Amount of the Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASM	Additional Surveillance Measure
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ Offer Procedure ” on page 431.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIIs mentioned in the Bid cum Application Form. However, Eligible Employees applying the Employee Reservation Portion

Term	Description
	can apply at the Cut-off Price and the Bid Amount shall be the Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5,00,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2,00,000 (net of employee discount, if any). Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000 (net of employee discount, if any) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter.
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Surat edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revisions, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date will be published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], for the Offer, which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Surat edition of [●] (a widely circulated daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Our Company may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.

Term	Description
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer being Arihant Capital Markets Limited and Valmiki Leela Capital Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
CAN / Confirmation of Allocation Note	The note, advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer, <i>inter alia</i> , for collection of Bid Amounts from Anchor Investors, and where applicable, remitting refunds of the amounts collected, to the Anchor Investors, on the terms and conditions thereof.
CDP / Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges, i.e. BSE and the NSE (at www.bseindia.com and www.nseindia.com), as updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Cut-Off Price	Offer Price, finalised by our Company in consultation with the BRLMs, which can be any price within the Price Band (inclusive of the Floor Price and Cap Price). Only RIIs and Employees are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/ or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through Sponsor Banks) for the transfer of

Term	Description
	amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, syndicate members, sub-syndicate/ agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, Brokers, CDPs and RTAs, who are authorised to collect the Bid cum Application Forms from the Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) by authorising a SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, CDPs and RTAs.
Designated Locations	RTA Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Branches	SCSB Such branches of the SCSBs, which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other websites as may be prescribed by SEBI from time to time.
Designated Exchange	Stock [●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated March 18, 2026 filed with SEBI and the Stock Exchanges, and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible Employee(s) / Employee(s)	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is working and present in India or abroad, as the case maybe, as on the date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad, as the case maybe, as on the date of submission of the ASBA Form.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make

Term	Description
	an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.
Employees Reserved Portion / Employees Reservation Portion	Equity Shares reserved for Eligible Employees The portion of the Offer being up to [●] Equity Shares having face value of ₹10 each (comprising of [●] % of our post-Offer Equity Share capital), aggregating up to ₹ [●] Lakhs available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000. Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 2,00,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 5,00,000
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer the money through direct credit/ NEFT/ RTGS/ NACH in respect of the Bid Amounts while submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account(s) in relation to the Offer for Bids by Anchor Investors will be opened, in this case being Axis Bank
First or Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of join Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer by our Company comprising of an issuance of up to 1,00,00,000 Equity Shares, of face value ₹10 each, for cash, at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for Investing in Public Offers prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds from the Fresh Issue.

Term	Description
Industry Report	The report titled “ Research Report on Power EPC Sector in India ” dated March 17, 2026, prepared and issued by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer.
Industry Report Provider	The industry data provider, namely CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited).
IPO	Initial Public Offering
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
Monitoring Agency Agreement	The agreement to be entered into by our Company and the Monitoring Agency prior to filing the Red Herring Prospectus.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion or [●] Equity Shares having face value of ₹10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less Employee Reservation Portion
Net Proceeds	The Gross Proceeds less Offer-related expenses applicable to the Fresh Issue. For further details, please see “ Objects of the Offer ” on page 121
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors / NIIs / Non-Institutional Bidders / NIBs	All Bidders, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category / Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares having face value of ₹10 each, which shall be available for allocation to Non-Institutional Bidders (subject to valid Bids being received at or above the Offer Price), of which one-third shall be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.
NR / Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FVCIs and FPIs registered with SEBI
Offer	The initial public offering of up to 1,25,00,000 Equity Shares, of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs, consisting of a Fresh Issue of up to 1,00,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 25,00,000 Equity Shares having face value of ₹10 each, aggregating up to ₹ [●] Lakhs, by the Promoter Selling Shareholder. For further details, please see “ The Offer ” on page 85.
Offer Agreement	The agreement dated March 18, 2026 amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 25,00,000 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs, by the Promoter Selling Shareholder
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which

Term	Description
	Equity Shares of face value of ₹10 each will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offered Shares	The Equity Shares as part of Offer for Sale being offered by the Promoter Selling Shareholder comprising an aggregate of up to 25,00,000 Equity Shares having face value of ₹10 each, aggregating up to ₹ [●] Lakhs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 121.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●], a widely circulated Hindi national daily newspaper and Surat edition of [●], Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being atleast 75% of the Net Offer comprising not more than [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price (or Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will

Term	Description
	become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated March 18, 2026 between our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer/ Registrar	Kfin Technologies Limited
Retail Individual Bidders/ Retail Individual Investors(s)/ RII(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Promoter Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the offer registered with SEBI, which have been appointed by

Term	Description
	our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-syndicate Members	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Syndicate/ members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Systemically Important Non- Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, the Promoter Selling Shareholder and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum- application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the 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)

Term	Description
	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 Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter or Fraudulent Borrower	Willful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Surat, Gujarat, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Ahmedabad, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
A/c	Account.
AGM	Annual General Meeting.
AIF	Alternate Investment Fund.
AY	Assessment Year.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II AIF	AIF AIFs registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
CDSL	Central Depository Services (India) Limited.
CGST	Central Goods and Services Tax.
CIN	Corporate Identity Number.
Copyright Act	Copyright Act, 1957.
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
Consolidated FDI Policy / FDI Policy	The FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CSR	Corporate Social Responsibility.
Demat	Dematerialized.

Term	Description
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant's Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share.
ESOP	Employee Stock Option Plan.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FI	Financial Institutions.
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GAAP	Generally Accepted Accounting Principles.
GIR Number	General Index Registry number.
GoI / Central Government	Government of India.
GST	Goods and Services Tax.
GSTIN	Goods and Services Tax Identification Number.
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
IND AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
IGST	Integrated GST.
IPO	Initial Public Offer.
IT	Information Technology.
IRDAI	Insurance Regulatory and Development Authority of India.
ISIN	International Securities Identification Number
IT Act	The Information Technology Act, 2000.
I.T. Act	The Income Tax Act, 1961.
KPI(s)	Key Performance Indicators.

Term	Description
MCA	Ministry of Corporate Affairs, Government of India.
MCLR	Marginal cost of fund-based lending rate.
MSME	Micro, Small and Medium Enterprises.
N.A. or NA	Not applicable.
NACH	National Automated Clearing House.
NAV	Net asset value.
NBFC	Non-Banking Finance Company.
NEFT	National electronic fund transfer.
Non-Resident	A person resident outside India, as defined under FEMA.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the I.T. Act.
PLR	Prime Lending Rate
Provident Fund	Provident Fund for employees managed by the Employee's Provident Fund Organization in India.
RBI	Reserve Bank of India.
Regulation S	Regulations under the U.S. Securities Act.
RONW	Return on net worth.
Rs. / Rupees/ ₹ / INR	Indian Rupees.
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	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 BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.

Term	Description
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.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
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.
SGST	State Goods and Services Tax.
State Government	Government of a state of India.
STT	Securities Transaction Tax.
U. S. Securities Act	United States Securities Act of 1933, as amended.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America.
USD / U.S. \$ / \$	United States Dollars.
TAN	Tax deduction account number
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WACA	Weighted Average Cost of Acquisition.

Technical, Business and Industry Related Terms or Abbreviations

Abbreviation	Full form
ACS	Average Cost of Supply
AIS	Air Insulated Substation
ARR	Average Revenue Realized
AT&C losses	Aggregate Technical and Commercial Losses
Back to Back contracts / Back to Back basis / Back to Back / back-to-back	Contractual arrangements where a contract awarded by government utilities to a third party is subsequently awarded, in whole or in part, to our Company, typically on substantially similar or corresponding terms relating to scope of work, technical specifications, timelines and payment terms.
BESS	Battery Energy Storage System
Book-to-Bill Ratio	Calculated as the Order Book at a particular period divided by the Revenue from operations
BU	Billion Units
C&I	Commercial and Industrial
CAGR	Compound Annual Growth Rate
CCEA	Cabinet Committee on Economic Affairs
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
Ckm / CKM	Circuit Kilometre

Abbreviation	Full form
Coastal scheme	Coastal scheme means the distribution infrastructure strengthening programme undertaken in coastal areas to mitigate the impact of environmental conditions on overhead electrical networks and to improve quality and reliability of power supply, including activities such as renovation of distribution lines, transformer augmentation, installation of aerial bunch conductors, and conversion of Low Tension networks into High Voltage Distribution Systems (HVDS), as planned based on operational requirements.
CPI	Consumer Price Index
CY	Calendar Year
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DGVCL	Dakshin Gujarat Vij Company Limited
DISCOM / DISCOMs	Distribution Companies
EHV	Extra-high voltage
EPC	Engineering, procurement, and construction
ESG	Environmental, Social, And Governance
EV	Electric Vehicle
FACTS	Flexible AC Transmission Systems
FRP	Fiber Reinforced Polymer
FY	Financial Year
GDP	Gross domestic product
GEC	Green Energy Corridor
GETCO	Gujarat Energy Transmission Corporation
GFCF	Gross Fixed Capital Formation
GIS	Gas Insulated Substation
GSEG	Gujarat State Energy Generation
GVA	Gross Value Added
GW	Gigawatt
HT	High Tension
HV	High-voltage
HVDC	High Voltage Direct Current
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IIP	Index of Industrial Production
IS	Indian Standards
ISO	International Organization for Standardization
ISTS	Inter-State Transmission System
JNNSM	The Jawaharlal Nehru National Solar Mission
JV	Joint Venture
KfW	Kreditanstalt für Wiederaufbau
Kms	Kilometres
kV	Kilovolt
kWh	Kilo Watt Hour
LILO	Line-In Line-Out
MNRE	Ministry of New and Renewable Energy
MoP	Ministry of Power
MVA	Megavolt-Ampere
MVCC	Medium Voltage Covered Conductor
MW	Megawatt
NEP	National Electricity Policy
NLDC	National Load Despatch Centre
NREZP	National Renewable Energy Zones Project
NSO	National Statistical Office
O&M	Operation and Maintenance

Abbreviation	Full form
OEM	Original Equipment Manufacturer
O/H	Over-head
OPGW	Optical Ground Wire
Order Book	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the Company as of a specific date.
PFC	Power Finance Corporation
PGCIL	Power Grid Corporation of India Limited
PPA	Power Purchase Agreement
PSU	Public Sector Undertaking(s) / public sector undertaking(s)
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
REMC	Renewable Energy Management Centers
RLDC	Regional Load Despatch Centres
RMU / RMUs	Ring Main Units
RPO	Renewable Purchase Obligation
RTC	Round-The-Clock
S/C	Single Circuit
S/S	Sub-station
SCADA	Supervisory Control and Data Acquisition.
SERC	State Electricity Regulatory Commission
SLDC	State Load Despatch Centres
SI Scheme	System Improvement Scheme
SPPD	Solar Power Park Developer
SSP	Sardar Sarovar Project
STU	State Transmission Utilities
T&D	Transmission and Distribution
TBCB	Tariff-Based Competitive Bidding
UDAY	Ujwal DISCOM Assurance Yojana
UGVCL	Uttar Gujarat Vij Company Limited
VRE	Variable Renewable Energy
XLPE	Cross-Linked Polyethylene
Y-o-Y	Year on Year
YTD	Year to Date

Key Performance Indicators

Metric	Unit	Formula
Total Income	(₹ in Lakhs)	Sum of revenue from operations and other income.
Revenue from Operations	(₹ in Lakhs)	Sum of revenue from customers and other operating income.
Profit After Tax	(₹ in Lakhs)	Restated profit for the year as per Restated Financial Information.
Operating Cash Flows	(₹ in Lakhs)	Operating Cash flows is Cash flow from operations from cash flow statements.
Gross Profit	(₹ in Lakhs)	Gross profit is calculated by deducting the cost of material consumed, purchase of stock in trade & changes in inventories from the restated revenue from operations.
Gross Profit Margin	(In %)	Gross Profit Margin is calculated by dividing gross profit by revenue from operations and multiplying by 100
PAT Margin	(In %)	PAT Margin (%) is determined by dividing the restated profit for the year by revenue from operations and multiplying by 100.
Debt to Equity Ratio	(In Times)	This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity
Current Ratio	(In Times)	Current Ratio is calculated by total current assets divided by total

Metric	Unit	Formula
		current liabilities.
EBITDA	(₹ in Lakhs)	EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense.
EBITDA Margin	(In %)	EBITDA Margin (%) is computed by dividing EBITDA by total income and multiplying by 100
Return on Equity (RoE)	(In %)	Return on Equity (%) is calculated by dividing profit after tax (PAT) by total equity and multiplying by 100.
Return on Capital Employed (RoCE)	(In %)	RoCE is calculated as Earnings before interest and taxes divided by capital employed. Capital Employed includes sum of tangible net worth plus total borrowings (includes Lease Liabilities), where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.
Net Capital Turnover Ratio	(In Times)	Net capital turnover ratio is calculated by dividing net sales by working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities.
Order Book	(₹ in Lakhs)	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the Company as of a specific date.
Order Inflow	(₹ in Lakhs)	Order inflow represents the total value of new customer orders received by the Company within a specific period.
Number of Projects Completed	(In Numbers)	This metric refers to the total count of projects that have been fully completed and delivered within a specified time frame
Number of Projects ongoing	(In Numbers)	Number of Ongoing Projects represents the total projects that are active and not yet completed during a specific period. It is calculated by counting all projects in execution, excluding those closed or fully delivered.
Number of Customers	(In Numbers)	Number of Customers represents total number of unique customers served in respective period.
Book to Bill Ratio	(In Times)	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.
Project Win Rate	(In %)	The project win rate (%) is the percentage of projects successfully secured out of the total number of project opportunities pursued.

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

Certain Conventions

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

Unless otherwise specified, all references to time mentioned in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”).

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The Restated Financial Information comprises of the restated financial statements of our Company for the six months ended September 30, 2025 and the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, comprising of the restated statement of assets and liabilities as at and for the six months ended September 30, 2025 and the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in Equity, the restated statement of cash flows, for the six months ended September 30, 2025 and for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Indian Accounting Standard (Referred to as **Ind AS**) and restated by our Company in accordance with requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectus (Revised 2019 issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information of our Company’s financial information. Please see **“Restated Financial Information”** on page 291.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act 2013, Ind AS, and the SEBI ICDR Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those which they may be more familiar. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see **“Risk Factors – Differences between Ind-AS and other internationally used accounting standards may affect the comparability and interpretation of our financial statements.”** on page 79.

Our Company’s Financial Year commences on April 1 of the immediately preceding Calendar Year and ends on March 31 of that particular Calendar Year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12-month period commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a Calendar Year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures, including financial information, in decimals have been rounded off to the second decimal place and all percentage and ratio figures have been rounded off to two decimal places. However, where any figures that may have been sources from third-party industry sources are rounded off to other than two decimal points in their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 38, 222 and 349 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains some non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin and Return on Capital Employed and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed based on any standard methodology that is applicable across the industry therefore, may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

1. “Rupee(s)”, “Rs”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.
2. All references to “\$”, “US\$”, “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America; and

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakh / lakhs. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakh/ lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Information in decimals have been rounded off to the two decimal places. Figures sourced from third-party industry sources may be expressed in denominations other than lakh / lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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 Rupee and the other currencies used in this Draft Red Herring Prospectus:

Currency	Exchange rate			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD	88.79	85.58	83.37	82.22

Source: www.rbi.org.in and www.fbil.org.in

Note:

1. Exchange rate is rounded off to two decimal points
2. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the Research Report on Power EPC Sector in India dated March 17, 2026 (“**Industry Report**”), that has been prepared by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company for the purpose of the Offer, pursuant to an engagement letter dated November 27, 2025, exclusively for the purpose of understanding the industry in connection with this Offer. CARE Analytics and Advisory Private Limited is an independent agency which has no relationship with our Company, our Promoters (including Promoter Selling Shareholder), any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers. The Industry Report is available on the website of our Company at www.politepowertech.com and also at the Registered Office of our Company, from the date of this Draft Red Herring Prospectus till Bid/Offer Closing Date.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, CARE Analytics and Advisory Private Limited has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Industry Report.

CARE Analytics and Advisory Private Limited vide their consent letter dated March 17, 2026, has accorded their no objection and consent to use Industry Report, in full or in part, in relation to the Offer.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely based on such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “**Risk Factors – Certain disclosures in this Draft Red Herring Prospectus are based on information derived from the Industry Report commissioned by us, and any reliance placed on such information for the purpose of making an investment decision in this Offer is subject to inherent limitations and risks**” on page 71.

In accordance with the SEBI ICDR Regulations, “**Basis for Offer Price**” beginning on page 132, includes information relating to our peer companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial condition and results of operations, business, strategies, objectives, plans and prospects are forward looking statements which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “projected”, “should”, “will”, “seek to”, “project”, “purpose”, “will”, “will continue”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements, whether made by us or third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competition landscape, the performance of the financial markets in India and globally, incidents of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

1. Our revenues depend on our ability to qualify for, participate in and secure contracts through competitive bidding processes. Failure to qualify, bid competitively or win such contracts may materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.
2. As at end of six months ended September 30, 2025 and Fiscals 2025, 2024, and 2023, our trade receivables (excluding expected credit loss allowance) amounted to ₹7,055.78 lakhs, ₹5,104.64 lakhs, ₹1,202.18 lakhs, and Nil, respectively, out of which ₹1,971.23 lakhs, ₹1,390.56 lakhs, Nil, and NA, aggregating to 27.94%, 27.24%, NA, and NA, respectively, of our total trade receivables (excluding expected credit loss allowance) was outstanding for a period exceeding six months from their respective due dates of payments. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.
3. Our Order Book may not necessarily be fully realized as revenue in the future. As at December 31, 2025, and for Fiscals 2025, 2024 and 2023, our Order Book stood at ₹ 31,356.19 lakhs, ₹ 20,058.17 lakhs, ₹ 17,576.36 lakhs and Nil, respectively. However, there can be no assurance that all orders included in the Order Book will be executed in full or within the anticipated timelines. Certain orders may be subject to modification, cancellation, deferment, suspension or non-payment by customers. Any such developments could have a material adverse effect on our business, financial condition, results of operations and future prospects.
4. The majority of our Order Book and revenue from operations are derived from the Underground Cabling and Distribution Transmission line project verticals, and any adverse developments in this sector could materially affect our business, results of operations, financial condition and cash flows.
5. Our operations are working capital intensive, and fluctuations in key assumptions may lead to higher funding requirements. Any failure to adequately meet our working capital needs or to service or repay our financial obligations could have a material adverse effect on our business, financial condition, results of operations, and cash flows.
6. Our project execution depends on timely and adequate access to transmission lines and grid infrastructure, and any constraints may adversely affect our operations and financial performance.
7. A significant portion of our projects is derived from tenders issued by Public Sector Undertakings (“PSUs”) on a direct as well as back-to back basis through other private sector entities, accounting for

82.41%, 90.70%, 92.62% and NA of our total Order Book as at December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any reduction, delay or disruption in PSU tendering activity, or adverse changes in their procurement policies, could materially affect our order inflow, contract continuity and overall financial performance.

8. We engage third-party sub-contractors for execution of certain components of our projects. Any delay, default or non-compliance by them, particularly where regulatory approvals are required, may expose us to project delays, cost overruns and contractual liabilities.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **“Risk Factors”**, **“Our Business”**, **“Industry Overview”**, and **“Management Discussion and Analysis of Financial Position and Results of Operations”** on pages 38, 222, 150 and 349 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, and such assumptions as well as statements based on them could prove to be inaccurate.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Directors, our Promoters (including Promoter Selling Shareholder), the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Draft Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Promoter Selling Shareholder will ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in this Draft Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 38, 85, 102, 121, 150, 222, 286, 291, 397, 431 and 456, respectively of this Draft Red Herring Prospectus.

Summary of the primary business of our Company

Polite Powertech Limited is an integrated power infrastructure engineering, procurement, and construction (“EPC”) company, engaged in the design, supply, installation, testing, and commissioning of power transmission, distribution, and renewable energy projects across India. The roots of our business trace back to M/s. Patel Electricals, a proprietary firm established in 2006 by one of our Promoter, Yogeshkumar Narottambhai Patel, which was engaged in providing commercial, housing and industrial wiring services. Our core expertise lies in the execution of high-voltage (“HV”) and extra-high-voltage (“EHV”) transmission lines, underground and overhead cabling networks, Solar EPC projects, Air-Insulated Substations (“AIS”) and Gas-Insulated Substations (“GIS”).

For further information, see “**Our Business**” beginning of page 222.

Summary of industry in which our Company operates

India is world’s third largest producer and consumer of energy, with an installed power generation capacity of ~513 GW as of December 2025. It has grown at a rate of 11.2% Y-o-Y driven largely by rapid capacity additions in renewable energy. Indian power generation sector is one of the most diversified in the world, that includes conventional sources such as coal, lignite, natural gas, oil, and nuclear to viable unconventional sources such as wind, solar, hydro, agricultural and household waste. India’s power transmission system has expanded at a significant pace driven by growing demand, the government’s focus on providing electricity in rural areas, and the need for connecting the generation stations including integration of RE sources from the RE-rich states. Electricity distribution is primarily undertaken by state-owned distribution companies (DISCOMs), along with a limited presence of private distribution licensees in select urban areas. In recent years, reforms in the distribution space have picked up pace, with a focus on improving operational efficiency and financial sustainability. (Source: Industry Report)

For further information, see “**Industry Overview**” beginning on page 150.

Promoters

Our Promoters are Yogeshkumar Narottambhai Patel, Karankumar Yogeshbhai Sukhadiya and Snehalben Yogeshbhai Patel. For further details, see “**Our Promoters and Promoter Group**” on page 286.

Offer size

Offer ⁽¹⁾⁽²⁾	Up to 1,25,00,000 equity shares of face value ₹10 each, aggregating up to ₹[●] lakhs
<i>Of which:</i>	
Fresh Issue ⁽¹⁾	Up to 1,00,00,000 equity shares of face value ₹10 each, aggregating up to ₹[●] lakhs
Offer for Sale ⁽²⁾	Up to 25,00,000 equity shares of face value ₹10 each, aggregating up to ₹[●] lakhs
<i>The Offer may include:</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] equity shares of face value ₹10 each, aggregating up to ₹[●] lakhs.
Net Offer	Up to [●] equity shares of face value ₹10 each, aggregating up to ₹[●] lakhs.

Notes:

- (1) The Offer has been authorized by a resolution of our Board of Directors at their meeting held on January 29, 2026 and the Fresh Issue has been authorized by a special resolution passed by our Shareholders at their meeting held on February 12, 2026. Our Board of Directors have taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale vide consent letter dated March 18, 2026, pursuant to a resolution dated March 18, 2026. For details in relation to the Offer, see “**The Offer**” and “**Offer Structure**” on pages 85 and 426, respectively.
- (2) The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. For further details of authorization of the Offer, please see “**Other Regulatory and Statutory Disclosures**” on page 405.
- (3) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹5.00 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2.00 lakhs, subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). Our Company in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

The Offer and Net Offer shall constitute [●] % and [●] %, respectively, of the post-Offer paid up Equity Share Capital of our Company. For further details, please see “**The Offer**” and “**Offer Structure**” on pages 419 and 426, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Sr. No.	Objects	Estimated Amount (₹ in lakhs)
1.	Funding working capital requirements of our Company	10,000.00
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
	TOTAL	[●]

Notes:

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceed

For further details see “**Objects of the Offer**” on page 121.

Aggregate pre-Offer shareholding of our Promoters, Promoter Selling Shareholder and the members of our Promoter Group (other than our Promoters) as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters, Promoter Selling Shareholder and members of our Promoter Group as a percentage of the pre-Offer paid-up share capital of our Company is set out below. As on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares of the Company:

Name of Shareholder	Pre-Offer		Post-Offer ⁽¹⁾	
	No. of Equity Shares of face value of ₹10 each	% of Pre-Offer Equity Share Capital	No. of Equity Shares of face value of ₹10 each	% of Post-Offer Equity Share Capital
Promoters				
Yogeshkumar Narottambhai Patel (Promoter Selling Shareholder)	2,38,01,828	69.94%	[●]	[●]
Karankumar Yogeshbhai Sukhadiya	60,64,160	17.82%	[●]	[●]
Snehalben Yogeshbhai Patel	4,54,812	1.34%	[●]	[●]
Total	3,03,20,800	89.10%	[●]	[●]

⁽¹⁾ To be updated at the Prospectus stage and subject to finalisation of Basis of Allotment.

Pre and post-Offer shareholding of Promoters, members of Promoter Group (other than our Promoters) and additional top 10 shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoter, members of our Promoter Group and additional top 10 shareholders as a percentage of the pre-Offer and post-Offer paid-up equity share capital of our Company is set out below:

Sr. No	Name of the shareholder	Pre-Offer Shareholding		Post-Offer shareholding as at Allotment ⁽¹⁾			
		Number of Equity Shares of face value ₹10 each	Percentage of pre-Offer paid-up equity share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)
(A) Promoters							
1.	Yogeshkumar Narottambhai Patel (Promoter Selling Shareholder)	2,38,01,828	69.94%	[●]	[●]	[●]	[●]
2.	Karankumar Yogeshbhai Sukhadiya	60,64,160	17.82%	[●]	[●]	[●]	[●]
3.	Snehalben Yogeshbhai Patel	4,54,812	1.34%	[●]	[●]	[●]	[●]
(B) Additional top 10 Shareholders (other than Promoters)							
1.	Chanakya Opportunities Fund I	5,05,514	1.49%	[●]	[●]	[●]	[●]
2.	Manav Poddar	5,05,263	1.48%	[●]	[●]	[●]	[●]
3.	Vijay Shakerlal Patel	3,37,093	0.99%	[●]	[●]	[●]	[●]
4.	Swami Nirman Private Limited	3,36,795	0.99%	[●]	[●]	[●]	[●]
5.	Rishab Bhatia	2,52,757	0.74%	[●]	[●]	[●]	[●]
6.	Patel Pravinbhai Shivram	2,16,902	0.64%				
7.	Yorik Rajul Shah	1,68,672	0.50%	[●]	[●]	[●]	[●]
8.	Shubhalakshmi Polyesters Limited	1,68,672	0.50%	[●]	[●]	[●]	[●]
9.	Mayank Khemka	1,68,170	0.49%	[●]	[●]	[●]	[●]
10.	Vivek Lodha	84,336	0.25%	[●]	[●]	[●]	[●]
11.	Manoj Balvantram Mahatma	84,336	0.25%	[●]	[●]	[●]	[●]
12.	Vineet Gupta	84,336	0.25%	[●]	[●]	[●]	[●]
13.	Vikaash Khdloya	84,336	0.25%	[●]	[●]	[●]	[●]
14.	Manish Mutha	84,336	0.25%	[●]	[●]	[●]	[●]
15.	Yogesh Chaudhary	84,336	0.25%	[●]	[●]	[●]	[●]
16.	Abhav D Shah	84,336	0.25%	[●]	[●]	[●]	[●]

Sr. No	Name of the shareholder	Pre-Offer Shareholding		Post-Offer shareholding as at Allotment ⁽¹⁾			
		Number of Equity Shares of face value ₹10 each	Percentage of pre-Offer paid-up equity share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)
17.	Vedant Loyalka	84,336	0.25%	[●]	[●]	[●]	[●]
18.	Steptrade Revolution Fund II	84,336	0.25%	[●]	[●]	[●]	[●]
	Total (A+B)	3,37,39,662	99.40%	[●]	[●]	[●]	[●]

⁽¹⁾ To be updated at the Prospectus stage and subject to finalisation of Basis of Allotment.

Summary of Restated Financial Information

The following summary financial information is derived from our Restated Financial Information as set out under the SEBI ICDR Regulations for the six months period ended September 30, 2025, and Fiscal ending March 31, 2025, March 31, 2024, and March 31, 2023, are set forth below:

(in ₹ lakhs, unless otherwise specified)

Particulars	As at and for the Fiscal period ended			
	Six months ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	13.42	12.08	1.58	0.90
Net Worth ⁽¹⁾	4,535.20	1,568.00	96.00	0.90
Return on Net worth (%) ⁽²⁾	23.68%	83.07%	87.73%	-
Revenue from operations	9,732.02	15,563.01	2,464.87	-
Total income	9,814.27	15,587.69	2,468.78	-
Restated profit/ (loss) after tax for the period/year	1,073.91	1,302.46	84.23	-
Restated earnings per share attributable to equity holders				
- Basic (in ₹) ⁽³⁾	3.37	5.40	3.68	-
- Diluted (in ₹) ⁽³⁾	3.37	5.40	3.68	-
Net asset value per equity share ⁽⁴⁾	14.18	6.50	4.20	0.52
Total Borrowings (including current and non-current borrowings) ⁽⁵⁾	200.27	730.43	703.94	-

Notes:

⁽¹⁾ Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the six months ended on September 30, 2025, Fiscals 2025, 2024 and 2023, and in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. The Company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ Return on net worth (%) is calculated as Restated profit divided by net worth at the end of the period/ year.

⁽³⁾ Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33. Basic EPS and Diluted EPS calculations are post considering Equity Shares issued after September 30, 2025.

⁽⁴⁾ Net asset value per share represents net worth as at the end of the period divided by the number of Equity Shares outstanding as at the end of the relevant period, after considering impact of bonus issuance.

⁽⁵⁾ Total borrowings consist of current and non-current borrowings.

For further details, see “**Restated Financial Information**” and “**Other Financial Information**” on pages 291 and 348.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

Our Statutory Auditors have not provided any qualifications, that have not been given effect to in the Restated Financial Information. For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 349.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors (other than Promoters), Key Managerial Personnel, Senior Management Personnel and our Promoters in terms of the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material civil Litigation⁽¹⁾	Aggregate amount involved (₹ in lakhs)⁽²⁾
Company						
By our Company	NIL	NIL	NIL	NA	NIL	NIL
Against our Company	NIL	NIL	NIL	NA	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NA	NA	NIL	NIL
Against our Promoters	NIL	2	NIL	NIL	NIL	14.73
Directors (other than Promoters)						
By our Directors	NIL	NIL	NA	NA	NIL	NIL
Against our Directors	NIL	NIL	NIL	NA	NIL	NIL
Key Managerial Personnel (other than Directors)						
By our KMP	NIL	NA	NA	NA	NA	NIL
Against our KMP	NIL	NA	NIL	NA	NA	NIL
Senior Management Personnel						
By our SMP	NIL	NA	NA	NA	NA	NA
Against our SMP	NIL	NA	NIL	NA	NA	NA

⁽¹⁾ In accordance with the Materiality Policy.

⁽²⁾ To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 397.

Risk Factors

Specific attention of Investors is invited to the section “**Risk Factors**” on page 38, to have an informed view before making an investment decision. The following is a summary of the top ten risk factors in relation to our Company:

Sr. No.	Description of Risk Factors
1.	Our revenues depend on our ability to qualify for, participate in and secure contracts through competitive bidding processes. Failure to qualify, bid competitively or win such contracts may materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.
2.	Our operations are concentrated predominantly in the state of Gujarat. Any adverse economic, political, regulatory or infrastructural developments in Gujarat may materially and adversely affect our business, financial condition, results of operations and growth prospects.
3.	Our business operations, credentials and a significant portion of our Order Book in the Fiscal 2024 originated from the legacy operations of M/s. Patel Electricals, and our ability to sustain and grow our business depends on successfully transitioning from such legacy operations to an independent corporate platform.
4.	A significant portion of our projects is derived from tenders issued by Public Sector Undertakings (“PSUs”) on a direct as well as back-to back basis through other private sector entities, accounting for 82.41%, 90.70%, 92.62% and NA of our total Order Book as at December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any reduction, delay or disruption in PSU tendering activity, or adverse changes in their procurement policies, could materially affect our order inflow, contract continuity and overall financial performance.
5.	Our Order Book may not necessarily be fully realized as revenue in the future. As at December 31, 2025, and for Fiscals 2025, 2024 and 2023, our Order Book stood at ₹31,356.19 lakhs, ₹ 20,058.17 lakhs, ₹17,576.36 lakhs and Nil, respectively. However, there can be no assurance that all orders included in the Order Book will be executed in full or within the anticipated timelines. Certain orders may be subject to modification, cancellation, deferment, suspension or non-payment by customers. Any such developments could have a material adverse effect on our business, financial condition, results of operations and future prospects.
6.	The majority of our Order Book and revenue from operations are derived from the Underground Cabling and Distribution Transmission line project verticals, and any adverse developments in this sector could materially affect our business, results of operations, financial condition and cash flows.
7.	Our operations are working capital intensive, and fluctuations in key assumptions may lead to higher funding requirements. Any failure to adequately meet our working capital needs or to service or repay our financial obligations could have a material adverse effect on our business, financial condition, results of operations, and cash flows.
8.	Our Promoters, namely Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel, are engaged in business activities in the power sector, which may give rise to conflicts of interest and could adversely affect our business, results of operations and financial condition.
9.	Our Company has reported negative and fluctuating cash flows from its operating activity, investing activity and financing activity for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Sustained negative cash flow could impact our growth and business.
10.	Our project execution depends on timely and adequate access to transmission lines and grid infrastructure, and any constraints may adversely affect our operations and financial performance.

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For further details on the afore-mentioned risk factors, please see, “**Risk Factors**” on page 38.

Summary of Contingent Liabilities of our Company

The following is a summary table of our contingent liabilities as at six months period ended September 30, 2025 as per Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Financial Information:

Sr. No.	Particulars	Six months period ended September 30, 2025
1.	Performance Bank Guarantee (Outstanding)*	6.05

*Performance Bank Guarantees outstanding at the reporting date relate to completed projects and have been issued in accordance with the applicable warranty obligations.

As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

For further details, see “**Financial Statements – Restated Financial Information – Note 42 – Contingent Liabilities**” and “**Risk Factor – We have certain contingent liabilities that have been disclosed in the Restated**

Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows” on pages 291 and 60 respectively.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties for Fiscal 2025, 2024, 2023 and for the six months ended September 30, 2025, as per Ind AS 24 – Related Party Disclosures and as reported in the Restated Financial Information is set forth below:

(₹ in lakhs except percentages)

Sr. No	Particulars	Relationship with company	For the period ended 30 September 2025	As a % of revenue from operations	For the year ended 31 March 2025	As a % of revenue from operations	For the year ended 31 March 2024	As a % of revenue from operations	For the year ended 31 March 2023	As a % of revenue from operations
1	Remuneration Given to Related Parties									
	Karankumar Yogeshbhai Sukhadiya	Whole Time Director	5.98	0.06%	11.78	0.08%	-	-	-	-
	Snehalben Yogeshbhai Patel	Non – Executive Director	6.90	0.07%	12.00	0.08%	6.00	0.24%	-	-
	Yogeshkumar Narottambhai Patel	Chairman and Managing Director	30.60	0.31%	36.00	0.23%	7.50	0.30%	-	-
	Hiralben Sukhadiya	Relative of Whole Time Director i.e. Relative of Karankumar Yogeshbhai Sukhadiya (Upto 30 April 2025)	0.98	0.01%	8.84	0.06%	-	-	-	-
	Kathan Hemant Sheth*	Chief Financial Officer	4.79	0.05%	7.33	0.05%	0.30	0.01%	-	-
	*Salary paid to Kathan Hemant Sheth was not in the capacity of CFO since he was appointed as CFO on November 21, 2025)	-	-	-	-	-	-	-	-	-
2	Loans Taken by company (Net of Interest)									
	Snehalben Yogeshbhai Patel	Non – Executive Director	0.38	Negligible	40.00	0.26%	-	-	-	-
	Yogeshkumar Narottambhai Patel	Chairman and Managing Director	1.16	0.01%	60.74	0.39%	198.14	8.04%	-	-
3	Loans Repaid by company (Net of Interest)									

Sr. No	Particulars	Relationship with company	For the period ended 30 September 2025	As a % of revenue from operations	For the year ended 31 March 2025	As a % of revenue from operations	For the year ended 31 March 2024	As a % of revenue from operations	For the year ended 31 March 2023	As a % of revenue from operations
	Snehalben Yogeshbhai Patel	Non – Executive Director	40.00	0.41%	-	-	-	-	-	-
	Yogeshkumar Narottambhai Patel	Chairman and Managing Director	122.94	1.26%	65.00	0.42%	71.26	2.89%	-	-
	Business Transfer									
4	Yogeshkumar Narottambhai Patel (Proprietor of M/s Patel Electricals)	Chairman and Managing Director	-	-	-	-	169.10	6.86%	-	-
	Issuance of equity shares against business transfer									
5	Yogeshkumar Narottambhai Patel (Proprietor of M/s Patel Electricals)	Chairman and Managing Director	-	-	169.10	1.09%	-	-	-	-
	Purchases									
6	Yogeshbhai Sukhadiya	Relative of Whole Time Director i.e. Relative of Karankumar Yogeshbhai Sukhadiya	-	-	5.80	0.04%	-	-	-	-
	Aalok Electropoject	Entity controlled by Director's i.e. Snehalben Yogeshbhai Patel's Relative	-	-	5.31	0.03%	30.33	1.23%	-	-

Note: During the FY 2024-25, Karankumar Yogeshbhai Sukhadiya exercised significant influence over the Company by virtue of his shareholding. Accordingly, transactions with related parties in respect of Karankumar Yogeshbhai Sukhadiya have been presented from FY2024-2025 onwards. As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

For details of the related party transactions and as reported in the Restated Financial Information, see “**Financial Statements – Restated Financial Information – Note 44 – Related Party Disclosures**” on beginning on page 291.

Financing Arrangements

There have been no financing arrangements whereby our Promoters (including Promoter Selling Shareholder), members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters including the Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price at which specified securities were acquired by our Promoters including the Promoter Selling Shareholder, in the preceding one year from the date of this Draft Red Herring Prospectus are as below:

Sr. No.	Name of Shareholder	Number of Equity Shares of face value ₹10 each acquired in last one year	Weighted average price per Equity Share (in ₹)
1.	Yogeshkumar Narottambhai Patel (Promoter Selling Shareholder)	2,37,07,000	NIL
2.	Karankumar Yogeshbhai Sukhadiya	60,40,000	NIL
3.	Snehalben Yogeshbhai Patel	4,53,000	NIL

Note: The Shareholders' vide special resolution dated October 17, 2025 approved the issuance of 3,35,57,250 bonus Equity Shares in the ratio of 250:1. Accordingly, the acquisition price is calculated after giving effect of the bonus issue. As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

Average Cost of Acquisition of Equity Shares held by our Promoters including the Promoter Selling Shareholder

The average cost of acquisition per Equity Share of our Promoters including the Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Average cost of acquisition per Equity Share
Promoters			
1	Yogeshkumar Narottambhai Patel (Promoter Selling Shareholder)	2,38,01,828	0.59
2	Karankumar Yogeshbhai Sukhadiya	60,64,160	0.64
3	Snehalben Yogeshbhai Patel	4,54,812	0.34

As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters including the Promoter Selling Shareholder, members of Promoter Group and the Shareholders with rights to nominate one or more directors or other rights

As on the date of this Draft Red Herring Prospectus, there are no Shareholders with rights to nominate one or more directors or other rights. Further, as on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares of the Company. Set out below are the details of the price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters including the Promoter Selling Shareholder:

Name of the shareholder/ acquirer	Date of acquisition of equity shares	Number of equity shares acquired	Nature of transaction	Face value per equity share	Acquisition price per equity share (in ₹)
Promoters					
Yogeshkumar Narottambhai Patel (Promoter Selling Shareholder)	October 17, 2025	2,37,07,000	Bonus Issue	10	NA
	June 26, 2024	1,05,030*	Private Placement	10	161
	March 25, 2024	3,043	Rights Issue	10	161
	March 4, 2023	8,100	Initial Subscription to the MoA	10	10
Karankumar Yogeshbhai Sukhadiya	October 17, 2025	60,40,000	Bonus Issue	10	NA
	July 5, 2024	21,006	Transfer of shares	10	161
	April 10, 2024	3,154	Transfer of shares	10	161
Snehalben Yogeshbhai Patel	October 17, 2025	4,53,000	Bonus Issue	10	NA
	July 5, 2024	339	Transfer of shares	10	161
	March 25, 2024	3,727	Rights Issue	10	161
	March 2, 2023	900	Initial Subscription to the MoA	10	10

*Equity Shares issued pursuant to Business Transfer Agreement dated January 6, 2024, between M/s. Patel Electricals and our Company. For further details, please see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation*” on page 263.

Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Upper end of the price band (₹[●]) is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	7.36	[●]	NIL – 71.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	6.75	[●]	NIL – 71.00
Last three years preceding the date of this Draft Red Herring Prospectus	6.75	[●]	NIL – 71.00

**to be updated at time of the Prospectus*

As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

Details of Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

Issue of equity shares for consideration other than cash or bonus issue in the last one year

Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

[Remainder of the page has been intentionally left blank]

Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Date of allotment of Equity Shares	Reason / Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Benefits accrued to our Company	Form of consideration
Allotment of 1,05,030 Equity Shares to Yogeshkumar Narottambhai Patel	June 26, 2024	Equity Shares issued pursuant to Business Transfer Agreement dated January 6, 2024, between M/s. Patel Electricals and our Company*	1,05,030	10	161	Pursuant to the Business Transfer Agreement dated January 6, 2024, our Company acquired business of trading and dealing of electrical items and EPC Electrical contractor, of M/s. Patel Electricals, a proprietary firm of our Promoter, Yogeshkumar Narottambhai Patel, including all the assets, liabilities, licenses and permits, amongst other things, excluding the business of solar energy and other solar related business of the seller, as a going concern, for the consideration of ₹ 1,69,09,949.79/- with effect from December 31, 2023.	Other than cash
Allotment of 2,37,07,000 Equity Shares to Yogeshkumar Narottambhai Patel, 4,53,000 Equity Shares to Snehalben Yogeshbhai Patel, 60,40,000 Equity Shares to Karankumar Yogeshbhai Sukhadiya, 5,03,500	October 17, 2025	Bonus issue in the ratio of 250 (Two Hundred and Fifty) Equity Shares for every 1 (One) Equity Share held.	3,35,57,250	10	-	-	NA

Equity Shares to Chanakya Opportunities Fund I**, 3,35,750 Equity Shares to Vijay Shakerlal Patel, 84,000 Equity Shares to Steptrade Revolution Fund II**, 84,000 Equity Shares to Vedant Loyalka, 84,000 Equity Shares to Vipulkumar Bhailabhai Patel, 3,35,500 Equity Shares to Swami Nirman Private Limited, 84,000 Equity Shares to Abhay D Shah, 42,000 Equity Shares to Harsh Paresh Shah, 5,03,250 Equity Shares to Manav Poddar, 84,000 Equity Shares to Yogesh Chaudhary, 84,000 Equity Shares to Manish Mutha, 1,68,000 Equity Shares to Shubhalakshmi Polyesters Limited, 84,000 Equity Shares to Vikaash Khdloya, 1,68,000 Equity Shares to Yorik Rajul Shah, 2,51,750 Equity Shares to Rishabh Bhatia, 84,000 Equity Shares to Vineet Gupta, 42,000 Equity Shares Sammy Welfare Trust, 84,000 Equity Shares to Manoj Balvantram Mahatma, 84,000 Equity Shares to Vivek Lodha, 1,67,500 Equity Shares to Mayank Khemka.							

*For further details, please see “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation**” on page 263.

**Steptrade Revolution Fund II and Chanakya Opportunities Fund I are SEBI-registered alternative investment funds and have acquired the Equity Shares of our Company in the ordinary course of their investment activities and not in connection with the Offer. The investment manager to the aforesaid funds has a common shareholder with one of our Book Running Lead Managers, namely Valmiki Leela Capital Private Limited. In addition, Valmiki Leela Capital Private Limited has invested in approximately 4.66% outstanding units of Chanakya Opportunities Fund I. Such common shareholder and economic relationship may give rise to a perceived potential conflict of interest. Notwithstanding such relationship, Valmiki Leela Capital Private Limited is not an associate of the Company or our Promoter Selling Shareholder (as defined under Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992). It is hereby clarified that none of the aforementioned shareholders are offering the Equity Shares held by them in the Offer and accordingly will not receive any proceeds from the Offer.

Split consolidation of the equity shares of the Company in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline and investors may lose all or part of their investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “**Our Business**”, “**Industry Overview**”, “**Key Regulations and Policies**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 222, 150, 252, 291, and 349, respectively, as well as other financial, statistical and other information contained in this Draft Red Herring Prospectus.*

In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisers about the consequences of an investment in the Offer.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, please see “**Forward - Looking Statements**” on page 23.*

*Only to the extent explicitly indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the report titled “**Research Report on Power EPC Sector in India**” dated March 18, prepared and issued by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. A copy of the Industry Report shall be available on the website of our Company at www.politepowertech.com/ in compliance with applicable laws.*

*Unless otherwise stated, or the context otherwise requires, the financial information as of and for the six months ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 used in this section is derived from our Restated Financial Information. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. Please see “**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data - Non-GAAP Financial measures**” on page 20. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

INTERNAL RISK FACTORS

- 1. Our revenues depend on our ability to qualify for, participate in and secure contracts through competitive bidding processes. Failure to qualify, bid competitively or win such contracts may materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.**

We are engaged in the business of providing engineering, procurement and construction (“EPC”) services primarily in the power transmission and related infrastructure sector, including design, erection and commissioning of transmission lines, substations and allied works. Our projects are awarded through

open and competitive tendering processes conducted by state utilities, government authorities, public sector undertakings.

Our ability to secure new projects is dependent on: (i) meeting prescribed technical and experience-based eligibility criteria; (ii) maintaining adequate net worth, turnover, equipment fleet and execution credentials; (iii) ensuring compliance with tender conditions; and (iv) submitting cost-competitive financial bids while maintaining acceptable margins. Any inability on our part to satisfy one or more of these requirements may restrict or prevent our participation in tenders for which we may otherwise be suited.

The table below sets forth the number of bids submitted and the bids awarded to us in the periods indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024 [#]	Fiscal 2023*
Number of bids made	35	35	45	Nil
Number of bids awarded	3	2	6	Nil
Value of projects awarded (exclusive of GST) (in ₹ lakhs)	3,954.86	4,360.93	185.23	Nil

[#]The bids for Fiscal 2024 comprise (i) bids submitted by the Company after commencement of its operations and (ii) bids originally submitted by M/s. Patel Electricals and subsequently transferred to the Company pursuant to the Business Transfer Agreement. This has contributed to the higher value and number of bids for the said fiscal.

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, disclosures pertaining to bids submitted and awarded, have not been provided for such period.

Tendering authorities frequently revise qualification criteria, seek additional documentation or impose new conditions relating to past performance, litigation history, financial capability, manpower, equipment ownership, etc. We cannot assure you that we will continue to satisfy such evolving criteria. If we are unable to pre-qualify on a standalone basis, we may be required to form project-specific joint ventures or consortiums, as may be required. There can be no assurance that suitable counterparties will be available, willing to partner with us, or agreeable to commercial terms acceptable to us. Failure to identify and engage such partners in a timely manner may prevent us from participating in large or strategically important projects, which may adversely impact our growth plans.

Even where we pre-qualify, the award of a project typically depends on our bid being competitive vis-à-vis other pre-qualified bidders. We spend considerable managerial time, technical resources and financial effort in preparing bids, including site surveys, engineering studies, obtaining manufacturer quotations and securing bid bonds. However, there is no assurance that our bids will be successful, and unsuccessful bids result in sunk costs. In certain private sector projects, tenders are issued only to a limited set of invited contractors. We may not be included in such lists, which could restrict access to private-sector opportunities.

Further, tender processes are often subject to delays, modifications, cancellation or retendering for reasons outside our control, such as administrative changes, funding constraints, change in project scope, or regulatory directions. Projects for which we have planned bidding may be postponed indefinitely or cancelled altogether. Additionally, qualification criteria may be revised after initial announcements, leading to disqualification of bidders who were otherwise eligible. Any such delays or changes may adversely impact our order inflow and may result in underutilization of resources allocated for bid preparation.

As our revenues and cash flows are to a certain extent, dependent on the timing and quantum of projects awarded, delays in the award of new contracts, failure to secure targeted bids, or an inability to participate due to eligibility shortfalls may result in significant fluctuations in our financial performance from period to period. Any of the factors above may materially and adversely affect our business, financial condition, results of operations, order book, liquidity and long-term growth prospects.

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

As of December 31, 2025, 106 out of our 113 completed projects were located in Gujarat, reflecting our

operational and revenue dependence on this region. Further, our revenue from operations from the state of Gujarat was ₹9,622.50 lakhs, ₹13,905.14 lakhs, ₹2,464.87 lakhs and Nil, constituting 98.87%, 89.35%, 100.00% and NA of our total revenue from operations in the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Set forth below is a summary of our revenue from operations by geography for the periods indicated:

(₹ in lakhs, except percentages)

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Gujarat	9,622.50	98.87%	13,905.14	89.35%	2,464.87	100.00%	Nil	NA
Other States and Union Territories**	109.52	1.13%	1,657.87	10.65%	Nil	NA	Nil	NA
Total	9,732.02	100.00%	15,563.01	100.00%	2,464.87	100.00%	Nil	NA

[#]Pursuant to the Business Transfer Agreement, the Company acquired the business of M/s. Patel Electricals.

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

**Other States and Union Territories include Dadra & Nagar Haveli and Daman & Diu, Haryana, Maharashtra and West Bengal.

Our concentration in Gujarat exposes us to several region-specific risks. Tendering activity or capital expenditure by Gujarat state utilities may slow down or be deferred, which could directly affect our order inflow. In addition, procurement practices or eligibility requirements of state utilities such as GETCO, DGVCL and UGVCL may change over time, and we may not always be able to meet such revised criteria. State regulatory developments affecting power transmission and distribution works, or constraints relating to labour availability, logistics or site access, may also delay or disrupt project execution. Further, adverse climatic, geological or environmental conditions in the region could impact the progress or cost of our projects. Administrative or policy changes at the state government level, or any slowdown in Gujarat's economic or industrial activity, may similarly affect the demand for infrastructure projects.

While we have ongoing projects in other states and union territories such as Dadra & Nagar Haveli and Daman & Diu, Haryana, Maharashtra and West Bengal, and intend to expand our presence across additional regions in India, there is no assurance that such diversification will be achieved to the extent or within the timelines expected. Until we establish a broader regional presence, our dependence on Gujarat is likely to continue. Accordingly, any adverse economic, political, regulatory, environmental or sector-specific developments in Gujarat could materially and adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

3. Our business operations, credentials and a significant portion of our Order Book in the Fiscal 2024 originated from the legacy operations of M/s. Patel Electricals, and our ability to sustain and grow our business depends on successfully transitioning from such legacy operations to an independent corporate platform.

Our Company's business has originated from the legacy operations of M/s. Patel Electricals, a proprietary firm established in 2006 by our Promoter, Yogeshkumar Narottambhai Patel, which was engaged in electrical contracting, trading and EPC-related activities. Pursuant to the Business Transfer Agreement dated January 6, 2024, our Company acquired business of trading and dealing of electrical items and EPC Electrical contractor, of M/s. Patel Electricals, including all the assets, liabilities, licenses and permits, amongst other things, excluding the business of solar energy and other solar related business of the seller, as a going concern w.e.f December 31, 2023. For further details, please see "**History and Certain Corporate Matters**" on page 259. As a result, our operational capabilities, technical expertise, execution experience, industry credentials and order-winning track record are substantially derived from such legacy operations.

A significant portion of our Order Book for the Fiscal 2024, project references, technical qualifications and eligibility credentials used for participating in tenders are based on the historical performance, experience and reputation developed under M/s. Patel Electricals. For instance, one of our top ten completed projects was originally undertaken by M/s. Patel Electricals and was subsequently taken over by our Company pursuant to the Business Transfer Agreement. Out of the basic contract value of such project, approximately 97.50% of the revenue had been recognised by M/s. Patel Electricals prior to the transfer, with the balance executed and recognised by our Company. For details, please see “**Our Business – Completed Projects**” on page 230. Accordingly, certain project credentials and revenue references attributable to our completed projects reflect performance achieved partly under the legacy operations of M/s. Patel Electricals rather than entirely under our Company.

While this legacy has enabled us to scale our operations following incorporation, there can be no assurance that we will be able to independently sustain, replicate or enhance such credentials, relationships and execution capabilities under our corporate structure. Any inability to retain key personnel, customers or technical expertise, or any adverse perception by customers or tendering authorities regarding our operating history as a company could adversely affect our ability to secure new projects, execute existing contracts and grow our Order Book. Consequently, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

4. ***A significant portion of our projects is derived from tenders issued by Public Sector Undertakings (“PSUs”) on a direct as well as back-to back basis through other private sector entities, accounting for 82.41%, 90.70%, 92.62% and NA of our total Order Book as at December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any reduction, delay or disruption in PSU tendering activity, or adverse changes in their procurement policies, could materially affect our order inflow, contract continuity and overall financial performance.***

A significant portion of our projects is awarded through competitive tenders issued by PSUs either directly to us or on a back-to-back basis through other private sector entities. For the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from operations derived from PSUs accounted ₹ 6,379.99 lakhs, ₹10,992.64 lakhs, ₹1,910.78 lakhs and Nil, constituting 65.56%, 70.63%, 77.52% and NA respectively of Total Revenue.

As of December 31, 2025, our total Order Book stood at ₹31,356.19 lakhs, of which ₹25,841.42 lakhs, representing 82.41%, related to PSU projects, whether awarded directly to us or executed on a back-to-back basis. Tender issuance by PSUs is subject to multiple factors such as annual budget allocations, availability of government funding, internal approvals, revised project priorities and changes in policy or regulatory frameworks. Any reduction, delay or deferment in the issuance of tenders by PSUs may therefore directly impact our order inflow.

The table below sets out details of the contribution to our Order Book by our customer category, as of the dates mentioned:

(₹ in lakhs, except percentages)

Particulars	As on December 31, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Gross Amount	% of Order Book value	Gross Amount	% of Order Book value	Gross Amount	% of Order Book value	Gross Amount	% of Order Book value
Public sector undertakings ⁽¹⁾								
(i) Direct	4,488.12	14.31%	6,489.81	32.35%	8,680.16	49.38%	Nil	NA
(ii) Back to back	21,353.70	68.10%	11,701.98	58.35%	7,599.57	43.24%	Nil	NA
Private sector	5,514.37	17.59%	1,866.38	9.30%	1,296.63	7.38%	Nil	NA
Total	31,356.19	100.00%	20,058.17	100.00%	17,576.36	100.00%	Nil	NA

⁽¹⁾ Comprises state utilities and government entities.

[#]The order book for Fiscal 2024 comprises both (i) orders received by the Company after commencement of its operations and (ii) orders received by M/s. Patel Electricals and transferred to the Company pursuant to the Business Transfer Agreement, which contributes to the higher order book value for the said fiscal.

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

Our dependence on PSUs exposes us to risks relating to changes in government priorities, budget allocations, procurement policies and administrative processes. If any PSU or government agency reduces or suspends tenders, alters eligibility criteria, or delays tendering activity, our business and growth prospects may be adversely affected. There can be no assurance that the state government will continue to prioritise power transmission infrastructure or allocate sufficient budgets to the sectors in which we operate.

Contracts with PSUs are also subject to extensive internal approvals, policy shifts, political and fiscal pressures, and regulatory scrutiny. These factors may lead to longer bid cycles, delays between bid submission and award, changes in contract terms post-award, slower milestone certifications, or delays in release of payments. Where contracts are foreclosed or terminated, our entitlement to compensation is often subject to prolonged processes, and the recovery may not fully cover costs already incurred.

Further, PSUs typically retain broad contractual rights, including the ability to revise the project scope or require additional work to a certain extent. This may require us to mobilize additional manpower or equipment at short notice, which may not always be available at reasonable cost or within mandated timelines. Non-compliance with contractual obligations or adverse findings in technical audits may result in monetary penalties or civil liabilities. In certain cases, the termination of one PSU contract could affect our eligibility or standing for future government tenders.

Additionally, delays in issuance of project awards or appointed dates may require us to retain idle manpower and resources, adversely affecting our operating margins. Adverse changes in state government policies may lead to contract renegotiation, restructuring, foreclosure, or termination, which could materially affect our revenues, capital expenditure planning, and participation in future tenders. While no material adverse instances have occurred in the six months ended September 30, 2025 and the past three Fiscals, any such events in the future could materially and adversely impact our business, financial condition, cash flows and results of operations.

5. ***Our Order Book may not necessarily be fully realized as revenue in the future. As at December 31, 2025, and for Fiscals 2025, 2024 and 2023, our Order Book stood at ₹ 31,356.19 lakhs, ₹ 20,058.17 lakhs, ₹ 17,576.36 lakhs and Nil, respectively. However, there can be no assurance that all orders included in the Order Book will be executed in full or within the anticipated timelines. Certain orders may be subject to modification, cancellation, deferment, suspension or non-payment by customers. Any such developments could have a material adverse effect on our business, financial condition, results of operations and future prospects.***

Details of our Order Book, as on December 31, 2025, Fiscals 2025, 2024 and 2023, respectively are as follows:

(₹ in lakhs)				
Particulars	As on December 31, 2025	Fiscal 2025	Fiscal 2024 [#]	Fiscal 2023 [^]
Order Book*	31,356.19	20,058.17	17,576.36	Nil

*Our order book comprises of potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of applicable taxes.

[#]The order book for Fiscal 2024 comprises both (i) orders received by the Company after commencement of its operations and (ii) orders received by M/s. Patel Electricals and transferred to the Company pursuant to the Business Transfer Agreement, which contributes to the higher order book value for the said fiscal.

[^]The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no order was generated for such period.

Further, our Company has received additional orders aggregating to a basic contract value of ₹30,220.71 lakhs. There can be no assurance that we will be able to execute this work order within the expected timelines or without delays. For further information in relation to our Order Book, please refer to “**Our Business – Order Book**” on page 222.

The methodology adopted by us for recognising revenue from operations may differ from the basis on which our Revenue from Operations is computed for the purpose of determining and presenting our Order Book. Further, the manner in which we calculate and disclose our Order Book may not be comparable with the methodology adopted by other companies, including our competitors. The Order Book data set out in this Draft Red Herring Prospectus has not been audited and may not be indicative

of our future revenue. Accordingly, our Order Book should not be viewed independently of, or as a replacement for, our financial information prepared in accordance with Indian GAAP.

Our project execution is subject to risks such as supply delays, cost escalations, adverse weather, regulatory or geopolitical issues, technical challenges and customer-related delays, which may result in time and cost overruns. Such factors could defer milestone payments, impact revenue recognition, increase working capital requirements and cause fluctuations in our financial performance. Although no contracts were cancelled as on December 31, 2025 and the last three Fiscals, there can be no assurance that delays, cancellations or inadequate termination payments will not occur in the future, which could adversely affect our business, financial condition, results of operations and cash flows.

6. The majority of our Order Book and revenue from operations are derived from the Underground Cabling and Distribution Transmission line project verticals, and any adverse developments in this sector could materially affect our business, results of operations, financial condition and cash flows.

The majority of our Order Book and revenue from operations is generated from Underground Cabling and Distribution Transmission line project verticals. Consequently, our performance is significantly influenced by conditions affecting the power transmission sector, including government and state utility capital expenditure priorities, budgetary allocations, regulatory frameworks, and the pace of grid expansion. Any slowdown, deferment or reduction in transmission-related investments, whether due to fiscal constraints, policy changes, or broader economic conditions, could reduce the availability of new projects and adversely affect our order inflows.

Set forth below is a summary of our Order Book and revenue from operations by our business verticals for the periods indicated:

Business Verticals	As on December 31, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total Order Book
Underground cabling Projects	6,003.46	19.15%	7,422.34	37.01%	7,181.91	40.86%	Nil	NA
Distribution Transmission Line Projects	20,811.10	66.37%	11,321.84	56.45%	10,011.77	56.96%	Nil	NA
AIS Projects	Nil	NA	212.92	1.06%	39.31	0.22%	Nil	NA
GIS Projects	207.16	0.66%	405.97	2.02%	Nil	NA	Nil	NA
Solar EPC Projects	4,111.20	13.11%	387.56	1.93%	Nil	NA	Nil	NA
FRP fencing Projects	Nil	NA	100.14	0.50%	78.93	0.45%	Nil	NA
Others	223.27	0.71%	207.40	1.03%	264.44	1.51%	Nil	NA
Total	31,356.19	100.00%	20,058.17	100.00%	17,576.36	100.00%	Nil	NA

[#]The order book for Fiscal 2024 comprises both (i) orders received by the Company after commencement of its operations and (ii) orders received by M/s. Patel Electricals and transferred to the Company pursuant to the Business Transfer Agreement, which contributes to the higher order book value for the said fiscal.

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Note: As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

Business Verticals	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations
Underground cabling Projects	3,926.39	40.35%	6,264.58	40.25%	296.02	12.01%	Nil	NA
Distribution Transmission Line Projects	3,008.47	30.91%	6,240.52	40.10%	1,939.06	78.67%	Nil	NA
AIS Projects	202.65	2.08%	173.48	1.12%	118.35	4.80%	Nil	NA

Business Verticals	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations
GIS Projects	148.38	1.52%	311.86	2.00%	Nil	NA	Nil	NA
Solar EPC Projects	2,281.99	23.45%	2,107.86	13.55%	Nil	NA	Nil	NA
FRP fencing Projects	93.38	0.96%	188.75	1.21%	111.11	4.51%	Nil	NA
Others	70.76	0.73%	275.96	1.77%	0.33	0.01%	Nil	NA
Total	9,732.02	100.00%	15,563.01	100.00%	2,464.87	100.00%	Nil	NA

[#]The revenue for Fiscal 2024 comprises both (i) revenue of Company after commencement of its operations and (ii) revenue of M/s. Patel Electricals transferred to the Company pursuant to the Business Transfer Agreement.

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

Note: As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

Our continued dependence on Underground Cabling projects and Distribution Transmission Line projects verticals projects exposes us to sector-specific risks, including changes in government policies or funding priorities, delays in project awards, and execution challenges such as right-of-way constraints, land access issues, environmental and statutory clearances, and coordination with multiple authorities. While we have executed projects across multiple verticals in the past, there can be no assurance that we will be able to meaningfully diversify our revenues or Order Book in the future, and any prolonged adverse developments in this sector could materially and adversely affect our business, financial condition, results of operations and cash flows.

7. Our operations are working capital intensive, and fluctuations in key assumptions may lead to higher funding requirements. Any failure to adequately meet our working capital needs or to service or repay our financial obligations could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Our business operations are working capital intensive due to the nature of the projects we undertake, which require upfront mobilisation of resources, procurement of equipment and materials, and incurrence of other operating expenses prior to the receipt of payments from clients. In certain instances, we may also incur pre-bid expenses or resource mobilisation costs in anticipation of project awards that may not ultimately materialise, resulting in increased upfront capital exposure. Further, payment schedules under our projects, particularly government contracts, are often milestone-based or back-ended and may involve limited or no advance payments, which can exert additional pressure on our liquidity position and working capital cycle.

Our working capital requirements may further increase in the future if we undertake larger or more complex projects, projects involving extended implementation or gestation periods, or where billing and collections are delayed due to administrative, regulatory, or client-related factors. Historically, the growth of our business has been dependent on substantial working capital deployment. Details of our working capital, on a standalone basis, for the Fiscals and period indicated, are set out below:

Particulars	Six months ending 30 September, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital (in ₹ Lakhs)	1,692.44	1,387.14	389.44	0.90
Working capital as (%) of total assets	14.04%	15.71%	14.75%	100.00%
Working capital as (%) of revenue from operations	17.39%	8.91%	15.80%	NA

Our working capital requirements are generally met through a combination of internal accruals, working capital borrowings from banks and financial institutions, and unsecured loans from our promoters. Any delays in collections from clients or slippages in project execution or billing milestones may result in a mismatch between our cash inflows and working capital requirements. As at September 30, 2025, we

had utilised working capital demand loans from banks aggregating to ₹199.06 lakhs and from unsecured loans from our promoters aggregating to ₹ 1.21 lakhs. Our ability to arrange, access, and service working capital facilities is dependent on several internal and external factors, including prevailing market conditions, liquidity in the banking system, our credit profile and creditworthiness, our relationships with lenders, and the performance of our ongoing projects.

Additionally, delays in project execution, changes in customer payment behaviour, regulatory constraints, or shifts in government policy may adversely affect the timing and certainty of our receivables, thereby further increasing our working capital requirements. While we endeavour to maintain strong relationships with banks and non-banking financial institutions, there can be no assurance that our existing lender will continue to provide or enhance our credit facilities on terms acceptable to us, or at all.

Any inability to access adequate working capital financing on commercially acceptable terms, or at all, may restrict our ability to fund day-to-day operations, adhere to project execution timelines, or bid for and undertake new projects. Further, any failure to timely service or repay our debt obligations, or to obtain additional credit facilities as required, could have a material adverse effect on our financial condition, results of operations, and cash flows.

While we actively monitor and manage our working capital requirements, there can be no assurance that we will not encounter increased working capital pressures in the future or that we will be able to secure adequate financing on commercially acceptable terms, which could adversely affect our business, financial condition, and results of operations.

8. Our Promoters, namely Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel, are engaged in business activities in the power sector, which may give rise to conflicts of interest and could adversely affect our business, results of operations and financial condition.

Our Promoters, namely Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel are proprietors of M/s. Patel Electricals and M/s. Snehalben Yogeshbhai Patel respectively, which currently engaged in solar power generation activities. While our Company is not engaged in solar power generation, the involvement of our Promoters in other businesses operating within the power sector may give rise to actual or potential conflicts of interest, including, without limitation, competition for business opportunities, allocation of management time and attention, and use of industry relationships.

In order to mitigate the risk of conflicts of interest, our Promoters have entered into non-compete and non-solicitation agreements with our Company. For further details, see “**History and Certain Corporate Affairs – Key Terms of Other Subsisting Material Agreements**” on page 263. There can be no assurance that such conflicts will not arise or, if they do arise, that they will be resolved in a manner favourable to our Company. Any such conflict may adversely affect our business, results of operations, financial condition and future prospects.

9. Our Company has reported negative and fluctuating cash flows from its operating activity, investing activity and financing activity for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Sustained negative cash flow could impact our growth and business.

The table below sets forth certain information relating to our cash flows from operating activities, investing activities and financing activities for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

(₹ in lakhs)				
Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from / (used in) Operating Activities	(816.91)	(46.46)	(361.82)	(0.90)
Net cash flow from / (used in) Investing Activities	(185.05)	(3.09)	(123.71)	-
Net cash flow from / (used in) Financing Activities	1,269.60	(75.05)	685.18	0.90

We experienced negative and fluctuating cash flows in the six months ended September 30, 2025, Fiscals 2025, 2024 and 2023. Negative and fluctuating cash flows over extended periods, or significant negative and fluctuating cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We may face a shortfall of capital in future as a result of negative cash flows and there can be no assurance that we will be able to raise adequate capital in future. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” beginning on page 291.

10. Our project execution depends on timely and adequate access to transmission lines and grid infrastructure, and any constraints may adversely affect our operations and financial performance.

Our projects depend on the availability and readiness of the transmission network in the regions where we operate, including timely access to existing lines or completion of grid-related infrastructure by state utilities and public sector transmission companies. Any congestion, delay, or inadequacy in the local transmission system can affect the sequencing and execution of our EPC works, particularly in respect of line charging, testing, and commissioning activities.

In several parts of India, transmission infrastructure may not expand at the same pace as project requirements. If grid readiness in a project area is delayed, temporarily unavailable, or requires redesign or additional approvals, our execution timelines may be extended, which can impact billing milestones, cash flows and working capital cycles, even where responsibility for grid upgrades lies with state utilities or other public authorities. Further, any regulatory delays, changes in network planning decisions, or operational constraints at the utility level, although not attributable to us, may postpone project completion or site access for critical activities. While we have not experienced any material impact from grid-related constraints during the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that similar constraints will not arise in the future. Any such delays may affect our project schedules, revenue recognition and cash flows, and could have an adverse effect on our business, financial condition and results of operations.

11. As at end of six months ended September 30, 2025 and Fiscals 2025, 2024, and 2023, our trade receivables (excluding expected credit loss allowance) amounted to ₹7,055.78 lakhs, ₹5,104.64 lakhs, ₹1,202.18 lakhs, and Nil, respectively, out of which ₹1,971.23 lakhs, ₹1,390.56 lakhs, Nil, and NA, aggregating to 27.94%, 27.24%, NA, and NA, respectively, of our total trade receivables (excluding expected credit loss allowance) was outstanding for a period exceeding six months from their respective due dates of payments. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

Our business is working capital intensive and requires substantial funds to finance our operations. Our ability to maintain adequate liquidity depends significantly on the timely realisation of our trade receivables. As at end of six months ended September 30, 2025 and Fiscals 2025, 2024, and 2023, our trade receivables (excluding expected credit loss allowance) amounted to ₹7,055.78 lakhs, ₹5,104.64 lakhs, ₹1,202.18 lakhs, and Nil, respectively, out of which ₹1,971.23 lakhs, ₹1,390.56 lakhs, Nil, and NA, aggregating to 27.94%, 27.24%, NA, and NA, respectively, of our total trade receivables (excluding expected credit loss allowance) was outstanding for a period exceeding six months from their respective due dates of payments. The details of receivables pending beyond the receivables period offered by the Company are as follows:

Period	Receivables pending beyond a period of six months (in ₹ lakhs)	Percentage of receivables pending beyond a period of six months (%)*
Six months ended September 30, 2025	1,971.23	27.94%
Fiscal 2025	1,390.56	27.24%
Fiscal 2024 [#]	Nil	NA
Fiscal 2023 ^{**}	NA	NA

*As a percentage (%) of total trade receivables.

[#]Pursuant to a Business Transfer Agreement dated January 6, 2024, the Company acquired the business of M/s. Patel Electricals, as a going concern.

***The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.*

Further, as set out below, our trade receivables and trade receivable days for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 (including expected credit loss allowance) indicate an increase in receivable levels and collection cycle in recent periods:

Particulars	Six-months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023*
Trade Receivables (in ₹ lakhs)	7,047.86	5,085.05	1,202.18	Nil
Trade Receivable Days (in days)	130	118	73	NA

**The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.*

An increase in the quantum and ageing of trade receivables, including receivables outstanding beyond six months, may adversely affect our liquidity and working capital position. Our trade receivable days increased from 73 days in Fiscal 2024 to 118 days in Fiscal 2025 and further to 130 days in the six-months period ended September 30, 2025, indicating a lengthening of our collection cycle. Any further deterioration in collection efficiency may require us to avail additional working capital financing, which may not be available on commercially acceptable terms or at all.

Disputes may arise with customers in relation to claims for additional payments for variation works, changes in scope or costs incurred beyond the original contract price or amounts not expressly covered under the contract, which may result in arbitration, litigation or other dispute resolution proceedings. Such disputes could impact the timing and recoverability of our receivables. For details in relation to ageing of our trade receivables, see “**Restated Financial Information-Trade Receivables**” beginning on page 291.

If we are unable to collect our receivables in a timely manner or at all, or if our provisions for doubtful receivables are inadequate, we may be required to recognise write-offs or additional provisions, which could materially and adversely affect our business, liquidity, cash flows, financial condition and results of operations. We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

12. Our quarterly operating results are subject to seasonality, with a significant portion of our revenues and cash flows historically being generated in the latter half of the financial year.

Our business operations are subject to seasonal and cyclical factors inherent to the EPC sector. Historically, a substantial portion of our project execution, billing and revenue recognition has occurred during the third and fourth quarters of the financial year. This seasonality primarily arises due to (i) execution timelines and billing practices of state utilities and government-owned entities, (ii) site accessibility constraints and reduced on-ground execution during monsoon months, and (iii) year-end project completion

As a result, our revenues, operating margins, working capital utilisation and cash flows have historically exhibited quarter-to-quarter variability. In particular, periods of comparatively lower execution activity during the first half of the financial year may coincide with relatively stable fixed costs, including employee costs and overheads, which may lead to short-term fluctuations in profitability.

Set forth below is the quarter-wise distribution of our revenues for the periods indicated:

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(₹ in lakhs)

Periods	Revenue from Operations				
	Q1 (April – June)	Q2 (July – September)	Q3 (October – December)	Q4 (January – March)	Total
Six months period ended September 30, 2025	4,498.49	5,233.53	NA	NA	9,732.02
Fiscal 2025	1,304.56	2,831.93	4,168.30	7,258.21	15,563.01
Fiscal 2024 [#]	Nil	Nil	163.96	2,300.91	2,464.87
Fiscal 2023 [*]	NA	NA	NA	Nil	Nil

[#]The bids for Fiscal 2024 comprise (i) bids submitted by the Company after commencement of its operations and (ii) bids originally submitted by M/s. Patel Electricals and subsequently transferred to the Company pursuant to the Business Transfer Agreement.

^{*}The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

The concentration of revenues in the latter half of the financial year may result in increased pressure on project execution, working capital management and collections during those periods. Any delay in project milestones, certification of bills, or receipt of payments during such quarters could adversely affect our financial condition and cash flows. Accordingly, our financial performance for any particular quarter may not be indicative of our results for a full financial year, and investors should exercise caution when making quarter-to-quarter comparisons or relying on interim results as a basis for assessing our operating performance or future prospects.

13. Our Company, Promoters, Directors, KMPs and SMPs may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our Company, Promoters, Directors, KMPs and SMPs may be involved in certain legal proceedings, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management's time and attention and consume financial resources in their defense or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable.

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material civil Litigation ⁽¹⁾	Aggregate amount involved (₹ in lakhs) ⁽²⁾
Company						
By our Company	NIL	NIL	NIL	NA	NIL	NIL
Against our Company	NIL	NIL	NIL	NA	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NA	NA	NIL	NIL
Against our Promoters	NIL	2	NIL	NIL	NIL	14.73
Directors (other than Promoters)						
By our Directors	NIL	NIL	NA	NA	NIL	NIL
Against our Directors	NIL	NIL	NIL	NA	NIL	NIL
Key Managerial Personnel (other than Directors)						
By our KMP	NIL	NA	NA	NA	NA	NIL

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material civil Litigation ⁽¹⁾	Aggregate amount involved (₹ in lakhs) ⁽²⁾
Against our KMP	NIL	NA	NIL	NA	NA	NIL
Senior Management Personnel						
By our SMP	NIL	NA	NA	NA	NA	NA
Against our SMP	NIL	NA	NIL	NA	NA	NA

⁽¹⁾ In accordance with the Materiality Policy.

⁽²⁾ To the extent quantifiable.

An adverse outcome / decision in any of the aforesaid proceedings may have an adverse effect on our business, results of operations and future financial performance. There can be no assurance that any of the matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. For further details, please see “**Outstanding Litigations and Material Developments**” on page 397.

14. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues in during the six months ended September 30, 2025, and Fiscal 2025 Fiscal 2024 and Fiscal 2023, which inter-alia include, goods and services tax, provident fund, employees’ state insurance, income-tax. For instance, please see below instances of delay/ irregularity in payments for the periods indicated:

(A) The following table depicts the delays in filing of GST returns by the Company:

For the period ended	Return Type	Total number of returns filed	Amount involved in delayed cases (₹ in Lakhs)	Delayed filings
Fiscal 2023	NA	NA	NA	NA
Fiscal 2024	GSTR-1	12	Nil	1
Fiscal 2025	GSTR-3B	12	0.58	1
Six-months period ended September 30, 2025	Nil	Nil	Nil	Nil

(B) The following table depicts the delays in filing of Income Tax returns by the Company:

For the period ended	Return Type	Total number of returns filed	Amount involved in delayed cases (₹ in Lakhs)	Delayed filings
Fiscal 2023	Nil	Nil	Nil	Nil
Fiscal 2024	Nil	Nil	Nil	Nil
Fiscal 2025	Nil	Nil	Nil	Nil
Six-months period ended September 30, 2025	NA	NA	NA	NA

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(C) Details of default and non-payment of employee related statutory dues

Governing laws	Six-months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contribution towards Employee Provident Fund (EPF)				
Total number of employees at the end of the period	80	99	35	2
Total number of employees for whom EPF has been Paid	46	69	11	Nil
Amount in lakhs involved in delay cases	Nil	Nil	Nil	Nil
Number of cases of employees for whom payment is delayed	Nil	2	4	Nil
Contribution towards Employee State Insurance Corporation (ESIC)				
Total number of employees at the end of the period	80	99	35	2
Total number of employees for whom ESIC has been Paid	27	44	15	Nil
Amount in lakhs involved in delay cases	Nil	Nil	Nil	Nil
Number of cases of employees for whom payment is delayed	3	5	6	Nil
Professional Tax [PRC]				
Total number of employees at the end of the period	80	99	35	2
Total number of employees for whom Professional tax has been Paid	73	85	32	Nil
Amount in lakhs involved in delay cases	Negligible	Negligible	0.01	Nil
Number of cases of employees for whom payment is delayed	1	5	11	Nil
Professional Tax [PEC]				
Total number of locations for which PEC has been Paid	1	1	1	1
Amount in lakhs involved in delay cases	Negligible	Nil	Negligible	Nil
Number of cases of locations for which payment is delayed	1	Nil	1	Nil
Tax Deducted at source (TDS) – Salary				
TDS for total number of employees	80	99	35	2
Amount in lakhs involved in delay cases	Nil	Nil	Nil	Nil
Number of cases of delayed	Nil	Nil	Nil	Nil

Governing laws	Six-months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Tax Deducted at source (TDS) – Other than Salary				
TDS for other than salary	Nil	Nil	Nil	Nil
Amount in lakhs involved in delay cases	Nil	Nil	Nil	Nil
Number of cases of delayed	Nil	Nil	Nil	Nil
Labour Welfare Fund				
Total number of employees at the end of the period	Nil	Nil	Nil	Nil
Total number of employees for whom Labour Welfare has been Paid	Nil	Nil	Nil	Nil
Amount in lakhs involved in delay cases	Nil	Nil	Nil	Nil
Number of cases of employees for whom payment is delayed	Nil	Nil	Nil	Nil
Tax Collected at Source				
Amount in lakhs involved in delay cases	Nil	Nil	0.01	Nil
Number of cases of delayed	Nil	Nil	1	Nil

Note: As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

Delays in making statutory payments had occurred due to technical issues with the portal on various occasions, administrative difficulties, inadvertent delays and difficulties. While we have not been subject to any penalties by regulatory authorities in the past, there can be no assurance that we would not be subject to such penalties or fines in the future.

There can be no assurance that such delays or non-compliances may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

15. Bidding for a tender involves detailed project studies and cost estimations. Any inaccuracy in estimating such costs may reduce our expected returns and adversely affect our profitability.

Bidding for EPC projects requires us to undertake a detailed evaluation of the proposed works, including project feasibility analysis, site visits, assessment of technical requirements, cost estimation for materials, equipment and labour, and discussions with suppliers and internal management. Based on this assessment, we prepare our bid by adding a margin over the estimated project cost, which varies from project to project. Accordingly, each bid we submit is dependent on the accuracy and reliability of these cost estimates.

Any inaccuracy or inadequacy in estimating project costs may adversely affect our profitability in cases where we have under-quoted, as the project may be awarded to us at a lower margin than anticipated. Conversely, if we over-estimate costs, our bid amount may be higher than competing bidders, reducing our likelihood of securing the contract. Both outcomes could adversely impact our revenue generation and overall financial performance.

Furthermore, certain of our projects span extended durations, and the industry is inherently exposed to fluctuations in the cost and availability of raw materials, equipment and other inputs. Although several of our contracts contain escalation provisions, such clauses may not fully compensate for unexpected

increases in costs, supply disruptions or other unanticipated expenses. While cost escalations have occurred in the ordinary course of business in recent periods without any material impact on our financial condition, results of operations or cash flows, there can be no assurance that similar escalations will not occur in the future, or that their impact will not be significant. Such increases may adversely affect our margins, project profitability, cash flows and overall business performance.

16. *Premature termination of our projects may result in non-recovery of amounts due to us and could materially and adversely affect our business, financial condition and results of operations.*

Execution of EPC and turnkey projects requires coordination of multiple activities, including periodic approvals from customers, procurement, mobilisation of resources, and adherence to prescribed timelines and technical standards. Delays in milestone approvals, site readiness, material availability or decision-making processes may result in increased costs or compressed margins. In addition, any actual or alleged defects in equipment supplied, construction quality, workmanship or safety standards may expose us to claims, liabilities and cost consequences, including those relating to personal injury, property damage, pollution, interruption of operations or rectification work.

Our project agreements typically provide customers with certain termination rights. These rights may be exercised for a wide range of events, including: (i) failure to meet technical, operational or maintenance standards; (ii) failure to furnish, replenish or extend performance guarantees; (iii) failure to cure contractual breaches within the specified cure periods; (iv) delay in achieving milestones or completing the project within agreed timelines; (v) abandonment or intended abandonment of the works without prior consent; (vi) force majeure events; (vii) our insolvency, liquidation or other adverse financial events; (viii) court-ordered attachment or execution against project assets; (ix) non-compliance with customer instructions or material terms of the contract; (x) failure to mobilise adequate manpower, supervisory personnel or resources; (xi) internal disputes in a joint consortium or within our management affecting project execution; and (xii) termination for convenience where permitted under the contract.

If any of these events occur, customers may terminate the agreement leading to loss of anticipated revenue, non-recovery of costs already incurred, invocation of performance guarantees, imposition of liquidated damages, or reputational harm. Although no agreement has been terminated in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such events will not occur in the future.

We are generally required to furnish bank guarantees against security deposits and other contractual assurances. In the event of delays, allegations of non-performance or contractual disputes, customers may invoke these guarantees, which may result in financial outflows and an adverse impact on our liquidity, working capital and cash flows. Operational disruptions arising from natural disasters, adverse weather conditions, labour unrest, political disturbances, equipment failure or other circumstances may also impede execution and expose us to time and cost overruns.

Where contracts are terminated for reasons attributable to the customer, we may be entitled to termination payments. However, we cannot assure you that such payments will be received in the amounts expected, within the timelines prescribed, or at all. Further, such payments may not be sufficient to cover our costs, demobilisation expenses or overheads. Any inability to recover such amounts, or any termination of projects for reasons attributable to us or otherwise, may materially and adversely affect our business, financial condition, results of operations, cash flows and overall prospects.

17. *Our Company has made delayed payments of the applicable stamp duty in respect of certain share certificates, and the outcome of adjudication proceedings may result in additional financial outflows and compliance risks.*

Our Company has made delayed payments of the applicable stamp duty in respect of certain share certificates, as required under the applicable law. Our Company is in the process of filing an application for adjudication of stamp duty with the competent authority to determine the appropriate stamp duty payable in respect of such issuance and to regularise the same in accordance with applicable law.

The adjudication process involves the determination of the applicable rate of stamp duty and may also entail the levy of interest or penalties for delayed payment. The quantum and timing of any such payment is uncertain and will depend on the outcome of the adjudication. Any adverse determination may require

us to incur unplanned cash outflows and may also require additional procedural compliances. Further, until such adjudication is completed and the requisite stamp duty is paid, the non-payment may be viewed as a compliance deficiency, which could attract regulatory scrutiny and may have an adverse impact on our corporate governance profile and statutory disclosures.

18. Our success depends on our ability to retain and attract qualified KMPs, SMPs and other employees. Any inability to retain them or recruit additional qualified personnel, could adversely affect our operations and prospects.

Our business operations and future growth are dependent on the continued availability and performance of our KMPs and SMPs, and other employees including professionals responsible for project execution, engineering, finance, compliance, procurement and overall operational management. While we also benefit from the experience and involvement of certain of our Promoters, as disclosed in “**Risk Factors—We benefit from the experience and continued involvement of certain of our Promoters, namely Yogeshkumar Narottambhai Patel and Karankumar Yogeshbhai Sukhadiya, and any loss of their association could adversely affect our business, operations and growth prospects**” on page 72, the effective functioning of our Company also relies on a broader management team beyond the Promoters.

The EPC and power infrastructure sector is characterized by intense competition for skilled managerial, technical and execution personnel. Any increase in attrition levels, inability to retain existing KMPs or SMPs, or failure to attract and integrate qualified professionals in a timely manner and on commercially acceptable terms may disrupt project execution, affect operational efficiency, increase recruitment costs, and impact our ability to meet contractual timelines. For details relating to our management structure, see “**Our Management**” on page 267, and for details relating to our workforce, see “**Our Business – Human Resources**” on page 244.

The table below sets out details of employee attrition for the periods indicated:

Particulars	As on January 31, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023**
Attrition rate* (%)				
Skilled Employees	21.24%	31.71%	22.22%	NA
Unskilled Employees	208.00%	164.71%	00.00%	NA

****The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, our Company does not have a sufficient data to present attrition rate during that period.**

***The attrition rate is calculated as the number of employees who have left the Company during the specified period divided by the average number of employees during that period. Further, the average number of employees is determined by taking the mean of the number of employees at the beginning and at the end of the period.**

Note: Attrition data for our KMPs and SMPs has not been furnished as the KMPs and SMPs were appointed recently. Owing to the limited tenure since their appointment, our Company does not have a sufficient historical period to determine or present attrition rates for these categories.

As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

Any sustained increase in attrition or loss of KMPs or SMPs and other employees, or any inability to recruit suitable replacements or additional personnel to support our operations and expansion, could materially and adversely affect our business operations, execution capabilities, financial condition and results of operations.

19. Our inability to adequately protect, maintain or enforce our intellectual property rights may limit our competitive advantages and adversely affect our business and operations. Further, we may inadvertently infringe upon the intellectual property rights of third parties, and any such claims or disputes may expose us to legal, financial and reputational risks.

As on date of this Draft Red Herring Prospectus, we have made an application for registration of our logo



in Class 37 under the provisions of the Trademarks Act, 1999, as amended. This application was originally filed in the erstwhile name of our Company, Polite Powertech Private Limited, and is currently pending. Upon grant of registration, we intend to apply for recording the change of name to Polite Powertech Limited. Until the registration is granted and the name change is recorded, we do not

enjoy the statutory protections available to a registered trademark, including the ability to initiate infringement proceedings against third parties using identical or deceptively similar marks. We cannot assure you that our pending trademark application will be approved, or that it will not face objections, oppositions or delays. Any refusal or prolonged delay in securing registration may restrict our ability to protect our brand, resulting in potential monetary loss, dilution of goodwill and exposure to misuse by third parties.

The absence of registered rights also increases our vulnerability to third-party claims alleging that our logo or brand elements infringe their existing intellectual property rights. While we endeavour to avoid infringement of third-party intellectual property, it is not always possible to ascertain with certainty whether existing marks or rights may conflict with ours. Any such claims, even if unsubstantiated, may require us to defend proceedings, which could be time-consuming, costly, divert management attention or potentially require us to modify, discontinue or rebrand certain elements of our business.

There can also be no assurance that our brand name or trademarks will not be adversely affected in the future by events beyond our control, including customer complaints, adverse publicity, allegations of infringement, misuse by third parties, or reputational issues arising in India or abroad. Any deterioration of brand perception, if not addressed promptly and effectively, may harm our competitive position, reputation, business prospects, results of operations and cash flows.

Additionally, India's intellectual property framework continues to evolve, and the application and enforcement of trademark laws remain subject to interpretation and regulatory discretion. If we are unable to secure registration of our logo or other intellectual property, or if an unregistered mark is adopted or registered by a third party before us, we may be unable to claim exclusive rights or seek statutory remedies against infringement. Any of these factors may adversely affect our business, reputation, financial condition, results of operations and cash flows. For details, see **"Our Business – Intellectual Property"** and **"Government and Other Approvals"** on pages 247 and 401 respectively.

20. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and any failure to obtain, renew or maintain such approvals in a timely manner may adversely affect our operations.

Our business operations require us to obtain, maintain and periodically renew a number of statutory and regulatory permits, approvals, licences, registrations and permissions from various governmental and regulatory authorities. Certain approvals may have expired, for which we have either made, or are in the process of making, applications for renewal or regularisation. Additional approvals may also be required in the future in line with changes in applicable laws, expansion of operations, or modifications to our business activities. For details of the key laws and regulations applicable to us, see **"Key Regulations and Policies in India"** on page 252.

We cannot assure you that the relevant authorities will issue, renew or reinstate such approvals within the timeframes anticipated by us, on terms acceptable to us, or at all. Any delay or failure in obtaining or renewing approvals could interrupt our operations, restrict our ability to undertake or complete projects, or subject us to penalties, liabilities or other regulatory actions. For instance, as on the date of this Draft Red Herring Prospectus, we do not possess License under the provisions of the Contract Labour (Regulation and Abolition) Central Rules, 1971. Although our Company has made an application for the requisite license, there can be no assurance that such license will be granted within the expected timeframe or at all. Any delay in, or failure to obtain, such license may expose our Company to regulatory action, penalties or restrictions on our operations, which could adversely affect our business, financial condition and results of operations. Further, approvals granted to us may impose conditions or operational restrictions; non-compliance or alleged non-compliance with any such conditions may result in suspension, cancellation or revocation of these approvals.

While we have not experienced suspensions or revocations of key approvals in the past, there can be no assurance that similar events will not occur in the future. Any failure to obtain or renew approvals that may expire from time to time, or any suspension or revocation of approvals already granted to us, may result in restrictions on some or all of our operations and may adversely affect our business, financial condition, results of operations, reputation and overall growth prospects. For further information, see **"Government and Other Statutory Approvals"** on page 401.

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

We generally undertake projects on a standalone basis. However, from time to time, depending on the size, complexity or technical requirements of a project, we may form joint ventures with other entities operating in the EPC sector. As on date of this Draft Red Herring Prospectus, we do not have any joint venture or consortium.

If a joint venture or consortium partner defaults, delays, or otherwise fails to perform its assigned obligations, we remain responsible for ensuring timely completion of the project. In such circumstances, we may be required to allocate additional financial, technical, or managerial resources to avoid delays, liquidated damages, contractual penalties, or termination by the customer. This could reduce our expected margins or, in some cases, result in significant losses. A joint venture or consortium partner's financial distress or operational incapacity could also require us to assume a disproportionate share, or the entirety, of the project risk and liability.

Further, disputes between us and joint venture or consortium partners may lead to delays, suspension, or abandonment of the project, and we may be unable to recover the capital or resources already invested. Additionally, joint decision-making in a joint venture or consortium structure may result in delays where consensus cannot be reached on key matters. Although we have not experienced any material disputes or instances of non-performance by joint consortium partners in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that this will not occur in the future. Joint consortium structures may also expose us to joint and/or several liability for contractual or statutory obligations arising from the project.

In certain cases, in order to secure or maintain strategic relationships, we may agree to assume risks or contribute resources that are proportionate to the returns anticipated from the Joint Consortium. Such arrangements may reduce our profits and adversely affect our overall financial performance. Any of the foregoing events could materially and adversely affect our business, financial condition, results of operations and cash flows.

22. *We engage third-party sub-contractors for execution of certain components of our projects. Any delay, default or non-compliance by them, particularly where regulatory approvals are required, may expose us to project delays, cost overruns and contractual liabilities.*

We subcontract portions of our project work to third-party contractors for activities such as specialised civil works, labour-intensive tasks and site-level execution support. While this enables us to manage multiple projects and optimise our internal resources, it also exposes us to risks arising from the performance, conduct and compliance of such subcontractors. Any failure by subcontractors to adhere to agreed timelines, quality parameters, pricing commitments or safety standards may result in project delays, rework, cost escalations, liquidated damages, or reputational harm. Further, certain activities may require prior approval from the concerned authorities before they can be subcontracted. Failure to obtain such approvals, or any non-compliance by the subcontractor with applicable labour, environmental, safety or regulatory requirements, could result in breach of the terms of our project contracts, contractual penalties or other liabilities for our Company.

Our ability to supervise and monitor subcontractors is inherently limited, and despite our oversight mechanisms, we cannot assure you that subcontractors will perform their obligations in accordance with contractual terms. Disputes with subcontractors, unexpected price escalations, shortage of skilled manpower, or changes in regulations governing contract labour or subcontracting practices may also adversely affect project progress. While we have not experienced any material instances of delay or default by subcontractors during the six months ended September 30, 2025 and the last three Fiscals, similar issues in the future could result in project disruptions, reduced profitability, cost overruns, and may materially and adversely affect our business, financial condition, results of operations and reputation.

23. We are required to furnish various bank guarantees against earnest money deposits and security deposits, for our projects. Any inability to procure such guarantees, or any invocation thereof, may adversely affect our liquidity, project execution capabilities and financial condition.

As part of the eligibility and contractual requirements for our EPC projects, particularly those awarded by government utilities, we are required to furnish multiple forms of bank guarantees against earnest money deposits, security deposits and, and other project-specific guarantees. These guarantees may be provided during the bid submission, following the award of the contract and may be required to remain valid through the project execution period and the defect-liability period. In addition, we are required to arrange letters of credit for procurement of materials, equipment and subcontracted works.

The issuance of such guarantees requires us to provide margin deposits or collateral, which restricts the use of our working capital limits. As the scale of our operations increases, our requirement for such guarantees correspondingly rises. Any tightening of our banking limits, inability to provide adequate collateral, or any deterioration in our credit profile may restrict our ability to furnish new guarantees. This may impair our ability to bid for or secure new projects, adversely affecting our order inflow, revenue visibility and growth prospects. Set out below are the outstanding bank guarantees furnished by our Company for the periods indicated:

(₹ in lakhs)				
Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Outstanding Bank Guarantee*	1,277.85	715.94	300.33	NA

* The above amount represents the Bank Guarantee (BG) issued by our Company as earnest money deposit, security deposits and performance bank guarantee for defect liability period, in relation to the respective projects, outstanding as at the end of the relevant period.

Any failure on our part to meet contractual obligations, including delays in project execution, cost overruns, quality-related defaults, or non-compliance with performance obligations may result in invocation of bank guarantees against earnest money deposits, security deposits and and other project-specific guarantees. While none of our bank guarantees, including performance guarantees, have been invoked during the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any invocation of guarantees could materially and adversely affect our business, financial condition, reputation, cash flows and overall liquidity position.

24. There have been delays in submitting regulatory filings with the RoC and we have filed an adjudication application in relation to such delay. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future.

In the past, there have been instances of delays by our Company in filing certain statutory and regulatory returns, forms and disclosures with the RoC within the prescribed timelines under the Companies Act, 2013 and the rules made thereunder. Set out below are the details of such delayed filings since the incorporation of our Company:

Sr No .	Form/ Document No.	Date of event	Due date of filing	Date of filling	Delay in filing (in days)	Purpose of the form
1.	Form INC-20A	04.03.2023	31.08.2023	14.10.2023	44 days	Commencement of Business
2.	Form INC-22	30.01.2024	14.01.2024	23.04.2024	85 days	Change of registered Office
3.	Form PAS-3	25.03.2024	23.04.2024	30.04.2024	8 days	Allotment of Shares
4.	Form MSME -1	31.02.2024	30.10.2023	03.02.2026	827	Half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises for the period of 01/10/2023 to 31/03/2024
5.	Form MSME -1	30.09.2024	30.10.2024	13.02.2026	471	Half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises

Sr No .	Form/ Document No.	Date of event	Due date of filing	Date of filling	Delay in filing (in days)	Purpose of the form
						for the period of 01/04/2024 to 30/09/2024
6.	Form MSME -1	31.03.2025	30.04.2025	13.02.2026	289	Half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises for the period of 01/10/2024 to 31/03/2025
7.	Form MSME -1	30.09.2025	30.10.2025	16.02.2026	109	Half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises for the period of 01/04/2025 to 30/09/2025

Note: As certified by Jitendrakumar Rewashankar Rawal, Practising Company Secretaries, vide their certificate dated March 17, 2026.

Such delays may expose our Company and its officers to additional fees, penalties, regulatory scrutiny or other actions by the RoC or relevant statutory authorities. In connection with the delay in filing Form INC-20A, the Company has filed an adjudication application before the RoC for adjudication of the said delay and payment of such penalty, as may be determined. The said application is currently pending.

There can be no assurance that the RoC will not take an adverse view of the irregularity, or that we will not be subject to any penalties by the RoC in this respect. While we endeavour to comply with various applicable legislations in future in this regard, with the expansion of our operations there can be no assurance that such non-compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such non-compliances, in a timely manner or at all. Further, while in the past, we have not been subject to any penal action on account of the non-compliances, we cannot assure that we would not be subject to penal action in the future for such non-compliance. Any penalty or regulatory action taken against us may adversely impact our cash flows and results of operations.

25. ***The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations. Further, any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards (i) funding incremental working capital requirements of our Company; and (ii) general corporate purposes. For further details of the proposed objects of the Offer, see “**Objects of the Offer**” on page 121. Our funding requirements are based on management estimates and are not appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet another expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the

interest of our Company. Further, we cannot assure you that our Promoters of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

26. *There is a common shareholder and economic relationship between one of our Book Running Lead Managers, i.e. Valmiki Leela Capital Private Limited, and the investment manager of certain shareholders of our Company, which may give rise to a perceived potential conflict of interest.*

Our shareholders namely, Steptrade Revolution Fund II and Chanakya Opportunities Fund I are SEBI-registered alternative investment funds that hold 0.25% and 1.49%, respectively, of the pre-Offer paid-up equity share capital of our Company. The Equity Shares held by the aforesaid funds were acquired in the ordinary course of their investment activities and not in connection with the Offer. For details, please see "**Capital Structure**" on page 102.

The investment manager to the aforesaid funds has a common shareholder with one of our Book Running Lead Managers, namely Valmiki Leela Capital Private Limited. In addition, Valmiki Leela Capital Private Limited has invested in approximately 4.66% outstanding units of Chanakya Opportunities Fund I. Accordingly, Valmiki Leela Capital Private Limited has a common shareholder and economic relationship with entities that hold Equity Shares in our Company. Notwithstanding such relationship, Valmiki Leela Capital Private Limited is not an associate of the Company or our Promoter Selling Shareholder (as defined under Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992).

While, none of the aforesaid funds are participating in the Offer and will not receive any proceeds from the Offer, the successful completion of the Offer and any subsequent market performance of our Equity Shares may indirectly benefit such funds and, consequently, their investment manager. Valmiki Leela Capital Private Limited is involved solely in the marketing of the Offer and has signed the due diligence certificate in its capacity as a Book Running Lead Manager. However, such common shareholder and economic relationship may be perceived as a potential conflict of interest.

27. *Trade receivables, deposit with bank held as margin money (including non-current) and inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.*

Our operations are working capital intensive in nature. Accordingly, trade receivables, other current assets including contract assets, deposit with bank held as margin money (including non-current) and inventories form substantial part of our current assets and net worth. For the six months ended September 30, 2025 financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and for the six months ended September 30, 2025, these items, on an aggregate basis, represented the following proportions of our total assets, as set out in the table below:

(₹ in lakhs, except percentages)

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Gross Amount	% of Total Assets	Gross Amount	% of Total Assets	Gross Amount	% of Total Assets	Gross Amount	% of Total Assets
Trade Receivables	7,047.86	58.47%	5,085.05	57.58%	1,202.18	45.52%	Nil	NA
Deposit with bank held as margin money	229.18	1.90%	37.15	0.42%	66.79	2.53%	Nil	NA
Inventory	582.62	4.83%	715.40	8.10%	620.29	23.49%	Nil	NA

[#]The total assets in the said fiscal include the assets acquired as a part of the Business Transfer Agreement.

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023.

Our results of operations and overall financial position are therefore closely linked to our ability to manage inventories, contract assets, deposits with banks held as margin money and trade receivables in an efficient manner. Inventory procurement is undertaken based on management estimates of project requirements, anticipated timelines and expected execution schedules. Any misalignment between estimated and actual project timelines or demand may result in excess inventory or shortages, either of which could disrupt execution and adversely affect margins. In addition, delays in completion of projects may require us to carry work-in-progress inventory for extended periods while simultaneously funding procurement for other ongoing projects, without corresponding cash inflows. This may increase our reliance on vendor credit or additional borrowings, which could adversely impact our cash flows and profitability.

Effective management of trade receivables also requires timely billing, accurate assessment of customer credit profiles and efficient follow-up of collections. Any delay in certification, invoicing or recovery of amounts due from customers may elongate our receivables cycle. Further, any failure to adequately assess credit risk could result in delayed recoveries, write-offs or bad debts, which may lead to liquidity constraints. Such constraints could necessitate higher working capital borrowings and increased finance costs, thereby adversely affecting our business, results of operations and financial condition.

28. *Our business operations are labour-intensive, and any shortages, disputes, or increases in labour costs, whether among our employees or those engaged through contractors may disrupt project execution and adversely affect our business and financial performance.*

Execution of EPC projects requires sustained deployment of skilled and semi-skilled labour across multiple project locations. Labour availability can be affected by several factors beyond our control, including migration patterns, local socio-economic conditions, seasonal movements, health-related disruptions, changes in contractor arrangements, or regulatory requirements governing contract labour mobilisation. Any delay or shortfall in labour mobilisation may impact project timelines, reduce productivity, or increase execution costs.

As on January 31, 2026, we had ninety (90) permanent employees. For further information, see “**Our Business – Human Resources**” on page 244. While we have not encountered labour unrest, strikes or work stoppages during the six months ended September 30, 2025 or the last three Fiscals, we cannot assure you that such events will not arise in the future. Disputes involving our employees, or labour engaged through subcontractors, may result in interruption of site activities, reduced manpower availability, or demands for higher wages or improved working conditions, any of which may delay project execution and affect our margins. Labour-related disruptions faced by our key suppliers or customers may also indirectly impact the progress of our works. Further, labour laws impose detailed requirements relating to working conditions, safety standards, welfare contributions, retrenchment procedures and dispute resolution. Any tightening of these regulations or expansion of statutory obligations may increase our compliance burden and operating costs. For details, see “**Key Regulations and Policies in India**” on page 252.

We also utilise contract labour engaged through third-party contractors for certain ancillary and site-based activities. Although such workers are not our direct employees, we may be held responsible under applicable laws, including the Contract Labour (Regulation and Abolition) Act, 1970, for wage payments or statutory dues in the event of default by contractors. Any non-performance, financial distress, or compliance lapse on the part of such contractors may expose us to additional liabilities and operational disruptions. Persistent labour shortages, escalating labour costs or labour-related disputes may therefore materially and adversely affect our business, financial condition, results of operations and cash flows.

29. *Our immovable properties are not owned by us, but taken on lease and license basis. Certain immovable properties including our Registered and Corporate Office are leased from two of our Promoters, namely Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel. Further, certain lease arrangements are insufficiently stamped. Any inability to regularize or renew such lease or secure alternative premises on comparable terms could adversely affect our operations.*

All the immovable properties used by us for our operations, including our Registered and Corporate Office, are held on short-term lease arrangements and are not owned by us. These premises are used for rent-free accommodation, office and storage purposes and are critical to the day-to-day functioning of

our business. The tenure of such arrangements is limited, typically for 11 months, and their continued availability is dependent on renewal or extension of the relevant agreements. For details, please see “**Our Business – Immovable Properties**” on page 248.

Certain of these immovable properties, including our Registered and Corporate Office, are leased from our Promoters, namely Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel. The details of the said properties are given below:

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	Office No. 502, Pragati Tower, Near Daksheshwar Temple, Pandesara, Surat - 394221	March 3, 2026	Registered and Corporate Office	11 months	₹90,000/- per month	Yogeshkumar Narottambhai Patel (Promoter and Managing Director) and Snehalben Yogeshbhai Patel (Promoter and Non-Executive Director)	Yes
2.	A-682/683, Pramukh Park, Bhedwad, Surat, Gujarat-394220	March 3, 2026	Office purpose	11 months	₹60,000/- per month	Yogeshkumar Narottambhai Patel (Our Promoter and Managing Director), Dhavalkumar Laljibhai Patel and Chetanbhai Jagdishbhai Patel	Yes

While these arrangements have been entered into at arm's length and in the ordinary course of business, there can be no assurance that such lease or license arrangements will be renewed upon expiry, or that renewals, if any, will be on commercially comparable terms. Any termination, non-renewal or adverse modification of such arrangements may require us to relocate our offices or storage facilities, which could result in operational disruptions, additional costs, diversion of management time, and delays in statutory or regulatory compliances.

Further, certain agreements in respect of the premises occupied by us may be insufficiently stamped under applicable stamp laws. We intend to take appropriate steps to regularize such agreements, including payment of applicable stamp duty and penalties, if any. However, until such regularization is completed, there is a risk that such agreements may be rendered inadmissible as evidence in legal proceedings or may otherwise expose us to regulatory action, financial liabilities or disputes with lessors. Any such event could adversely affect our ability to enforce our rights under these agreements or continue to occupy the relevant premises.

30. We have certain contingent liabilities that have been disclosed in the Restated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As at September 30, 2025, our contingent liabilities as per Ind AS 37—provisions, contingent liabilities and contingent assets, that have not been provided for are as set out in the table below:

Particulars	As of six months ended September 30, 2025 (₹ in lakhs)
(i) Performance Bank Guarantee (Outstanding)*	6.05

* Performance Bank Guarantees outstanding at the reporting date relate to completed projects and have been issued in accordance with the applicable warranty obligations.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For details regarding our contingent liabilities, see our “**Restated Financial Information**” on page 291.

31. We have availed certain unsecured loans from our Promoter and Director that are repayable on demand.

As of February 28, 2026, we have availed certain unsecured borrowings, that are repayable on demand, from Yogeshkumar Narottambhai Patel (Promoter and Chariman and Managing Director) to the tune of ₹142.00 lakhs, for the purpose of meeting our working capital requirements. For further details on our unsecured borrowings, please see “**Financial Indebtedness**” on page 394.

While we have not faced any such instances where unsecured borrowings were recalled/ redeemed at a shorter notice, there can be no assurance that such unsecured borrowings will not be recalled / redeemed by our Promoter and Director in the future. In the event that our Promoter and Director choose to recall or redeem such unsecured borrowings at short notice, we may not have sufficient liquidity or cash flows to immediately meet such repayment obligations. Any failure to service these loans or meet the applicable repayment requirements could adversely affect our financial condition, business operations and cash flows. Further, if these unsecured loans are recalled at a time when our liquidity position is constrained, we may be required to seek alternative sources of financing, which may not be available on commercially favourable terms, or at all. Any additional borrowings undertaken to meet such repayment obligations may increase our finance costs and overall indebtedness.

32. Our Company has entered into related party transactions in the past and may continue to do so in future. There can be no assurance that such transactions will not have an adverse effect on our results of operations, and financial condition.

We have in the ordinary course of business, entered into transactions with related parties in the past and are likely to do so in the future. These transactions typically include remuneration to our Executive Directors, Key Managerial Personnel, interest paid to our Directors at 9% per annum towards unsecured loans provided by them, and rent paid to our Directors for use of premises. For details, please see “**Our Management- Interest of our Directors**” and “**Our Promoters and Promoter Group- Interest of our Promoters**” on pages 272 and 287, respectively. The table below sets forth a summary of our related party transactions for the periods indicated:

(₹ in lakhs)

Sr. No	Particulars	Relationship with company	For the period ended 30 September 2025	As a % of revenue from operations	For the year ended 31 March 2025	As a % of revenue from operations	For the year ended 31 March 2024	As a % of revenue from operations	For the year ended 31 March 2023	As a % of revenue from operations
1	Remuneration Given to Related Parties									
	Karankumar Yogeshbhai Sukhadiya	Whole Time Director	5.98	0.06%	11.78	0.08%	-	-	-	-
	Snehalben Yogeshbhai Patel	Non Executive Director	6.90	0.07%	12.00	0.08%	6.00	0.24%	-	-
	Yogeshkumar Narottambhai Patel	Chairman and Managing Director	30.60	0.31%	36.00	0.23%	7.50	0.30%	-	-
	Hiralben Sukhadiya	Relative of Whole Time Director i.e. Relative of Karankumar Yogeshbhai Sukhadiya (Upto 30 April 2025)	0.98	0.01%	8.84	0.06%	-	-	-	-
	Kathan Hemant Sheth*	Chief Financial	4.79	0.05%	7.33	0.05%	0.30	0.01%	-	-

Sr. No	Particulars	Relationship with company	For the period ended 30 September 2025	As a % of revenue from operations	For the year ended 31 March 2025	As a % of revenue from operations	For the year ended 31 March 2024	As a % of revenue from operations	For the year ended 31 March 2023	As a % of revenue from operations
		Officer								
	*Salary paid to Kathan Hemant Sheth was not in the capacity of CFO since he was appointed as CFO on November 21, 2025)	-	-	-	-	-	-	-	-	-
	Loans Taken by company (Net of Interest)									
2	Snehalben Yogeshbhai Patel	Non Executive Director	0.38	Negligible	40.00	0.26%	-	-	-	-
	Yogeshkumar Narottambhai Patel	Chairman and Managing Director	1.16	0.01%	60.74	0.39%	198.14	8.04%	-	-
	Loans Repaid by company (Net of Interest)									
3	Snehalben Yogeshbhai Patel	Non Executive Director	40.00	0.41%	-	-	-	-	-	-
	Yogeshkumar Narottambhai Patel	Chairman and Managing Director	122.94	1.26%	65.00	0.42%	71.26	2.89%	-	-
	Business Transfer									
4	Yogeshkumar Narottambhai Patel (Proprietor of M/s Patel Electricals)	Chairman and Managing Director	-	-	-	-	169.10	6.86%	-	-
	Issuance of equity shares against business transfer									
5	Yogeshkumar Narottambhai Patel (Proprietor of M/s Patel Electricals)	Chairman and Managing Director	-	-	169.10	1.09%	-	-	-	-
	Purchases									
6	Yogeshbhai Sukhadiya	Relative of Whole Time Director i.e. Relative of Karankumar Yogeshbhai Sukhadiya	-	-	5.80	0.04%	-	-	-	-
	Aalok Electropoject	Entity controlled by	-	-	5.31	0.03%	30.33	1.23%	-	-

Sr. No	Particulars	Relationship with company	For the period ended 30 September 2025	As a % of revenue from operations	For the year ended 31 March 2025	As a % of revenue from operations	For the year ended 31 March 2024	As a % of revenue from operations	For the year ended 31 March 2023	As a % of revenue from operations
		Director's i.e. Snehalben Yogeshbhai Patel's Relative								

Note: During the FY 2024-25, Karankumar Yogeshbhai Sukhadiya exercised significant influence over the Company by virtue of his shareholding. Accordingly, transactions with related parties in respect of Karankumar Yogeshbhai Sukhadiya have been presented from FY2024-2025 onwards. As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

For details, please see “**Restated Financial Information - Note 44 – Related Party Transactions**” beginning on page 291. Our dependence on related parties for certain arrangements, including funding support or use of premises, may limit our flexibility to renegotiate terms or transition to alternative arrangements on comparable commercial terms. Any change, termination or non-renewal of such arrangements, or any adverse regulatory action in relation to related party transactions, could impact our operational continuity.

While all related party transactions are subject to applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and oversight by our Audit Committee and Board of Directors, we cannot assure you that such transactions will not have an adverse effect on our business, results of operations or financial condition in the future.

33. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into agreements bank for working capital facilities. As on February 28, 2026, we had total outstanding fund-based borrowings from banks of ₹517.29 Lakhs. Further, there have been no defaults of the restrictive covenants or events of defaults or re-scheduling / re-structuring in relation to borrowings availed by our Company from the bank as on February 28, 2026 and Fiscals 2025, 2024 and 2023.

The said borrowings contain certain restrictive covenants such as our financing arrangements contain restrictive covenants, including, *inter alia*, restrictions on amending our constitutional documents, making any change to the general nature of our business, selling, leasing, transferring or otherwise disposing of a substantial part of our assets and obtaining prior written waiver or consent or intimations to our lenders for entering into any scheme of merger, amalgamation, compromise or reconstruction. These covenants may limit our ability to undertake certain actions which could adversely affect our business and financial condition. For further details in relation to terms of our borrowings, please see “**Financial Indebtedness - Principal terms of the borrowings availed by our Company**” on page 395.

The level of our indebtedness and the covenants under the relevant agreement may restrict our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us, which may impact our growth plans. While we have been in compliance with the covenants under our loan agreement as on February 28, 2026 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to comply with these covenants in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

A failure to observe the covenants under the financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities and acceleration of amounts due under such facilities. For the purpose of the Offer, the consents from our lenders as required under the relevant loan documents for undertaking activities relating to the Offer have been obtained.

34. Our Promoters (including Promoter Selling Shareholder) have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in

accordance with the terms and conditions of the financing documents could trigger repayment obligations on them on our Promoters (including Promoter Selling Shareholder), which may impact their ability to effectively service their obligations or if the personal guarantees are revoked by our Promoters (including Promoter Selling Shareholder) may impact our business and operations.

Our Promoters (including Promoter Selling Shareholder) have provided personal guarantees for loan facilities obtained by our Company. Any failure or default by us to repay these loans in accordance with the terms and conditions of the financing documents, could trigger repayment obligations on our Promoters (including Promoter Selling Shareholder), thereby impacting their overall financial position and, in turn, their ability to effectively service their obligations and which may also adversely affect our business and operations. Further, if any of these personal guarantees are revoked or withdrawn, our lenders may require alternative security, collateral or additional personal guarantees. Our lenders can reduce credit limit or cancel such loans or facilities, entailing repayment of outstanding amounts under such facilities. If we are unable to provide alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our current financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the modification or revocation of all or any of the personal guarantees provided by our Promoters (including Promoter Selling Shareholder), in connection with our borrowing. For further details, see “***Restated Financial Information***” and “***Financial Indebtedness***” on pages 291 and 394 respectively.

- 35. *Certain third parties who are neither our Promoters nor members of our Promoter Group have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on such third parties, and any revocation of such guarantees may impact our business and operations.***

Certain third parties, who are neither our Promoters nor members of our Promoter Group, have provided personal guarantees for loan facilities obtained by our Company. Any failure or default by us to repay these loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on such third-party guarantors, which may impact their financial position and willingness or ability to continue supporting our Company. Further, any enforcement proceedings initiated by lenders against such third-party guarantors may adversely affect our relationship with them and may have reputational implications for our Company.

In addition, if any of these personal guarantees are revoked, withdrawn, disputed or become unenforceable for any reason, our lenders may require alternative security, collateral or substitute guarantees. Our lenders may also reduce the sanctioned credit limits, cancel such loans or facilities, or demand immediate repayment of outstanding amounts under such facilities. If we are unable to provide alternative guarantees or security satisfactory to our lenders, we may be required to seek alternative sources of capital, which may not be available on commercially reasonable terms or at all, or agree to more onerous terms under our existing financing arrangements, which could limit our operational and financial flexibility.

Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the invocation, modification, withdrawal or unenforceability of all or any of the personal guarantees provided by such third parties in connection with our borrowings. For further details, see “***Restated Financial Information***” and “***Financial Indebtedness***” on pages 291 and 394, respectively.

- 36. *A significant portion of our revenue is concentrated among a limited number of customers. The loss of any of our significant customer or failure to fulfil the requirements of our customers may adversely affect our revenues, results of operations and cash flows.***

A significant portion of our revenue is derived from a limited number of customers. While we have established long-standing and mutually beneficial relationships with several of our customers, our revenues remain exposed to customer concentration risk. The loss of any significant customer, reduction in the scope or value of contracts, delays in project awards, changes in procurement policies, or failure to meet contractual, technical or execution requirements could materially and adversely affect our revenues, cash flows and operating results.

Customer concentration also exposes us to risks arising from delays in payments, renegotiation of contract terms, suspension or termination of projects, or financial or operational difficulties faced by such customers. In addition, many of our customers operate in regulated sectors or are subject to budgetary approvals, which may impact the timing, continuity or scale of projects awarded to us. While we continue to focus on diversifying our customer base, there can be no assurance that we will be able to replace any significant customer or secure alternative projects on comparable commercial terms without disruption to our operations.

The table below sets forth the contribution of our key customers to our revenue from operations for the periods indicated:

Key Customers	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	₹ (in Lakhs)	% of revenue from operation	₹ (in Lakhs)	% of revenue from operation	₹ (in Lakhs)	% of revenue from operation	₹ (in Lakhs)	% of revenue from operation
Top 1 customer	3,406.45	35.00%	5,639.56	36.24%	1,913.88	77.65%	Nil	NA
Top 3 Customers	6,904.59	70.95%	11,654.00	74.88%	2,233.00	90.59%	Nil	NA
Top 5 customers	8,549.24	87.85%	13,021.40	83.67%	2,448.09	99.32%	Nil	NA
Top 10 customers	9,429.26	96.89%	14,487.17	93.09%	2,464.87	100.00%	Nil	NA

[#]The Company only had an aggregate of nine (9) customers as of the financial year ended March 31, 2024.

* The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, disclosures pertaining to customer concentration, have not been provided for such period.

For details see “**Our Business – Our client base**” on page 231. Any increased dependence on a limited number of customers, or adverse developments affecting such customers, may reduce our bargaining power, increase revenue volatility and materially and adversely affect our business, financial condition, results of operations and cash flows. Despite efforts to mitigate these risks through strong customer relationships and strategic measures, our business, financial condition, and operational results remain susceptible to these factors.

37. Our business is dependent on a limited number of key suppliers, and any disruption, delay or deterioration in our relationship with such suppliers may adversely affect our project execution, costs and financial performance.

Our operations require the timely procurement of specialised equipment, electrical components, raw materials and project-specific services. A significant portion of these requirements is sourced from a limited number of suppliers with whom we have established commercial relationships. While such concentration enables consistency in quality, coordination and pricing efficiencies, it also exposes us to risks arising from supply disruptions, delays, changes in commercial terms, capacity constraints or financial difficulties faced by such suppliers.

The table below sets forth details of procurement from our top 1, top 3, top 5 and top 10 suppliers for the periods indicated.

Key Suppliers	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	₹ (in Lakhs)	% of total purchases	₹ (in Lakhs)	% of total purchases	₹ (in Lakhs)	% of total purchases	₹ (in Lakhs)	% of total purchases
Top 1 supplier	1,739.83	24.99%	5,713.96	50.22%	738.32	31.74%	Nil	NA
Top 3 suppliers	3,189.48	45.81%	7,414.46	65.17%	1,532.11	65.87%	Nil	NA
Top 5 suppliers	4,377.99	62.88%	8,195.24	72.03%	1,789.40	71.98%	Nil	NA
Top 10 suppliers	5,644.38	81.07%	9,269.95	81.47%	2,103.55	90.43%	Nil	NA

[#]The key suppliers and total purchases for Fiscal 2024 comprises both (i) key suppliers and total purchases of Company after commencement of its operations and (ii) key suppliers and total purchases of M/s. Patel Electricals transferred to the Company pursuant to the Business Transfer Agreement.

**The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, disclosures pertaining to supplier concentration, have not been provided for such period.*

For details see “**Our Business – Suppliers and third-party vendors**” on page 246.

Any inability or unwillingness of our key suppliers to continue supplying materials on commercially acceptable terms, or any disruption arising from capacity constraints, financial difficulties, quality issues, logistical challenges, regulatory restrictions or force majeure events affecting such suppliers, could adversely impact our procurement schedules. In such circumstances, we may be required to source materials from alternate suppliers at short notice, which may not always be available on comparable commercial or technical terms and could lead to higher costs, delays in project execution or non-compliance with contractual specifications.

Further, certain of our suppliers are also our customers in respect of different projects or business verticals. While these reciprocal relationships are conducted on an arm’s length basis, they may give rise to dependency risks. Any deterioration in such relationships, changes in procurement or ordering behaviour, or conflicts arising from pricing, performance or contractual issues could simultaneously affect both our supply chain and revenue streams. Although we actively manage supplier relationships and seek to diversify procurement where feasible, we cannot assure you that alternative suppliers will be available on comparable terms or within required timelines. Any material disruption in our supplier base may adversely affect our business, results of operations, cash flows and financial condition.

38. Time overruns and cost overruns in project execution could adversely affect our profitability, cash flows and financial condition

Our business involves the execution of EPC contracts in the power infrastructure sector, which are typically complex, time-bound and subject to multiple external dependencies. The timely completion of our projects and adherence to estimated costs depend on various factors, several of which are beyond our control, including delays in site handover, availability of right of way, changes in scope or specifications, delays in approvals and inspections, adverse weather conditions, supply chain disruptions, labour availability, and the performance of subcontractors and vendors. Such time overruns and cost overruns may result in liquidated damages, penalties, extended overhead costs, lower operating margins and increased working capital requirements.

Although, as of the date of this Draft Red Herring Prospectus, we have not experienced any time overruns or cost overruns resulting in liquidated damages or material adverse financial impact, there can be no assurance that such overruns will not occur in the future. If we are unable to accurately estimate project costs, effectively manage execution timelines, or mitigate risks associated with time overruns and cost overruns, our business, financial condition, results of operations and cash flows could be adversely affected.

39. We rely on third-party logistics providers for the transportation to project sites and for distribution to our customers. While we seek to engage logistics providers with appropriate capabilities, we do not exercise direct control over their operations. Any delay or disruption in the services provided by such third-party logistics providers may impact the timely delivery of our projects, which could adversely affect our business operations, results of operations and cash flows.

Our reliance on third-party logistics providers exposes us to operational, financial, and liability risks, which could adversely impact our business, financial condition, and results of operations. We depend on third-party logistics providers for transportation and machinery for hire. This reliance exposes us to a range of operational, financial, and regulatory risks. We do not own a dedicated logistics fleet and therefore, any disruption in the services provided by these external providers, caused by factors such as financial instability, labour or transportation strikes, regulatory non-compliance, adverse weather, or natural disasters - could delay our projects and impair our business operations.

As our projects are required to be completed within the timelines stipulated under our EPC contracts, our customers place reliance on the timely execution and delivery of such projects. Any delay in the transportation of critical materials to our project sites may adversely impact project schedules and could result in our customers deferring, with holding, or refusing payment of amounts, in whole or in part, that are otherwise payable to us in respect of such projects. Although we have not encountered any instances

of material delays in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that we will not experience such delays in the future.

- 40. *The working capital projections of our Company are based on management's assumptions and estimated requirements. Certain amount of the Offer Proceeds from the Fresh Issue is proposed to be utilised towards meeting our working capital requirements. Notwithstanding such utilisation, we may require additional or alternative sources of funding in Fiscal 2027 and Fiscal 2028. Any inability to raise adequate working capital in a timely manner, or at all, could adversely affect the operations, financial condition, and results of operations of our Company.***

Our Company proposes to utilise ₹7,000 lakhs and ₹3,000 lakhs from the Net Proceeds towards meeting its working capital requirements during Fiscal 2027 and Fiscal 2028 respectively, aggregating to ₹10,000 lakhs, which constitutes a substantial portion of the Offer Proceeds. Notwithstanding such utilisation, we may require additional or alternative sources of funding during Fiscal 2027 and Fiscal 2028. Any inability to raise adequate working capital could adversely affect the operations, financial condition, and results of operations of our Company. For further details, please refer to the chapter titled "**Objects of the Offer**" on page 121.

In the ordinary course of our business, our Company is required to deploy a significant amount of working capital towards furnishing security deposits in the form of bank guarantees, and retention deposits in connection with the performance of certain contractual obligations, as and when required, mobilisation of resources to secure bids, and other operational purposes. Further, our working capital requirements may increase if we undertake larger or additional projects or if there are changes in payment terms at various stages of project execution.

The management of our working capital requirements entails, among other things, the timely repayment or rollover of our short-term borrowings, securing new or additional financing on acceptable terms, or renegotiating payment terms with our trade payables, effective collection of trade receivables, and the preparation and implementation of accurate and realistic operating budgets based on management's assumptions and estimated working capital needs. Any failure to effectively manage our working capital requirements could adversely affect our business, results of operations, and financial condition. For further details on the working capital facilities currently availed by us, please refer to the chapter titled "**Financial Indebtedness**" on page 394.

- 41. *Technological changes, evolving customer requirements and emerging industry trends may adversely affect our business if we are unable to adapt in a timely and cost-effective manner.***

The power EPC industry is undergoing continuous technological development, including advancements in transmission line design, materials, automation, digital monitoring systems, survey techniques, and project-management tools. Further, utilities and government bodies are increasingly adopting new technical standards, updated specifications, and digital integration requirements for project execution. To remain competitive, we may be required to incur significant capital expenditure to upgrade our systems, adopt new technologies, retrain personnel or modify our operational processes.

Failure to anticipate, identify or respond to such technological or industry developments in a timely and cost-effective manner may result in loss of business opportunities, reduced operating efficiency, increased costs, or an inability to meet customer requirements. Further, if competitors adopt superior or more efficient technologies, our market position and pricing competitiveness may be adversely impacted. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and future prospects.

- 42. *Our Company has witnessed significant growth over the last few years and inability to sustain or effectively manage this growth may adversely affect our business, results of operations and financial condition.***

Since our incorporation, we have expanded our operations and scaled our revenues and project portfolio within a short period. Sustaining this momentum will require continued investment in working capital, strengthening of internal systems, and careful management of operational and execution-related risks. Based on our Restated Financial Information, our revenue from operations increased from Nil in Fiscal 2023 to ₹15,563.01 lakhs in Fiscal 2025. During the same period, our profit for the year increased from

Nil to ₹1,302.46 lakhs. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Financial Information*” on pages 393 and 291, respectively.

Our ability to maintain our growth trajectory may be affected by factors such as delays in project execution, labour shortages, adverse weather conditions, increases in raw material costs, limited availability of experienced personnel, delays in obtaining regulatory clearances, and broader economic slowdowns. This could constrain our ability to execute projects efficiently and impact our margins and financial performance. Continued growth will also place demands on our managerial, operational and administrative capabilities. As our scale increases, we will be required to enhance project management systems, strengthen internal controls, improve procurement and supply-chain efficiency, and maintain consistent quality and safety standards across sites. Failure to do so may affect our operational discipline and customer relationships.

As part of our growth strategy, we intend to expand into new geographies, pursue larger and more complex projects, and enhance efficiency in execution. The successful implementation of these initiatives will depend on our ability to manage increasing organisational complexity, deploy adequate resources and adapt to competitive and market conditions. If we are unable to effectively manage our growth or if our expansion outpaces our capabilities, our operating margins may decline, and our business, financial condition, results of operations and cash flows may be adversely affected.

43. Our insurance coverage may be insufficient to cover all losses or liabilities arising from our business operations, which could adversely affect our business, financial condition and results of operations.

We maintain insurance coverage in accordance with industry practices to safeguard our assets, operations and projects against various risks. Our insurance policies generally provide coverage against material damage, marine and transit risks and other perils relevant to our business activities, and we also obtain project-specific insurance policies where required under the terms of applicable tenders or contract documents. Such policies are typically renewed on an annual basis or for the duration of the relevant project, as applicable. The details of our insurance coverage in relation to our insured assets are as follows:

(₹ in lakhs, except percentages)

Particulars	Ref	As of			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023*
Net value of all tangible assets ^[1] (₹ in lakhs)	A	688.15	805.22	677.16	Nil
Net value of insured tangible assets (₹ in lakhs)	B	35.24	24.14	13.57	Nil
Amount of insurance coverage (₹ lakhs)	C	25.91	11.67	2.12	Nil
Percentage of insured tangible assets (%)	B/A*100	5.12%	3.00%	2.00%	Nil
Insurance coverage as a percentage of insured assets (%) [#]	C/B*100	73.51%	48.35%	15.59%	Nil

As certified by our statutory auditors, M/s. Atit Shah & Associates, vide their certificate dated March 18, 2026.

* The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023.

[#]The aggregate insurance coverage appears lower as the Company has not obtained standalone insurance for certain portion of its inventories, which constitute a significant portion of its tangible assets.

Note:

1. Tangible assets include inventories and property, plant and equipment excluding right-of-use assets and freehold land.
2. The above table is limited to confirming the insurance coverage obtained by the Company based on the insurance policies reviewed by us and does not comment on the adequacy or sufficiency of such insurance coverage.

However, our insurance coverage is subject to customary limitations, including maximum claimable amounts, deductibles, exclusions and conditions, including exclusions for certain events such as acts of terrorism, war or force majeure events. Certain risks inherent to the EPC and power infrastructure sector, including prolonged business interruption, third-party liabilities or losses arising from delays, may not be fully covered under our existing insurance policies or may be covered only to a limited extent. In addition, any material increase in insurance premiums, changes in policy terms, or inability to obtain or

renew insurance coverage on commercially reasonable terms could increase our operating costs or expose us to uninsured or underinsured risks. In the event of any significant loss or liability that exceeds the scope or limits of our insurance coverage, we may be required to bear such losses, which could adversely affect our business, financial condition, results of operations and cash flows.

44. *The Examination Report issued by our Statutory Auditors discloses certain emphasis of matters not requiring adjustments to Restated Financial Information, for the financial year ended March 31, 2025. Further, our Statutory Auditors have included certain observations in their report issued under the Companies (Auditor's Report) Order, 2020 ("CARO 2020") for the financial year ended March 31, 2024.*

The Examination Report issued by our Statutory Auditors includes certain emphasis of matters not requiring adjustments to Restated Financial Information for the financial year ended March 31, 2025 as set forth in below:

*"We draw attention to Note 52 of Special purpose financial statement, which describes the transfer of the Promoter's sole proprietorship business of trading and dealing in electrical items and EPC electrical contracting via Business transfer agreement.
Our opinion is not modified in respect of this matter."*

In addition, our Statutory Auditors in the auditor's report to the audited financial statements for financial year ended March 31, 2024, issued under the CARO 2020 included an observation as set forth below:

"During the year, the Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. However, the quarterly returns or statements of current assets submitted to banks or financial institutions were not provided for audit purposes. As a result, we were unable to verify these filings with respect to their alignment with the Company's books of accounts. The Company do not have sanctioned working capital limits in excess of five crores in aggregate from the financial institutions during the year on the basis of security of current assets of the Company."

We cannot assure you that similar matters of emphasis or statements or observations will not be included by our Statutory Auditors in their auditor's reports in the future. Any such statements or observations may adversely affect our business, results of operations and financial condition.

45. *Changes in power-sector regulations and inherent risks in the EPC industry may increase our operating costs, delay projects, impact margins, or otherwise adversely affect our business and growth prospects.*

Our operations are closely linked to the regulatory, policy and market environment governing the power transmission and distribution sector. Any change in laws, government policies, technical standards, tendering norms, safety requirements, or compliance frameworks may require modifications to project design, recalibration of execution timelines, or reassessment of costs. Such changes can increase our operating expenses, delay the commencement or completion of projects, or alter the scope of work, thereby affecting revenue recognition and profitability.

The Indian transmission sector has seen significant regulatory updates, focused on ensuring that the infrastructure keeps pace with the growing demand for electricity, especially renewable energy. These updates aim to foster competition, improve grid reliability, encourage private sector participation and ensure the efficient integration of renewable energy into the national grid. The government's commitment of modernising the transmission sector through technological advancements and policy reforms continues to position India as a leader in green energy development and grid resilience domain. (Source: Industry Report).

Further, the EPC industry is inherently exposed to sectoral and market risks, including competitive bidding pressures, variability in input costs, availability of specialised contractors, dependence on timely customer approvals, and evolving technology requirements. These factors may influence our ability to secure new projects, maintain margin discipline, or complete projects within contracted timelines. Any adverse movement in regulatory policy, sector conditions, or competitive intensity may therefore impact our operational performance, cash flows and growth trajectory.

While we endeavour to monitor regulatory developments and adapt our business accordingly, we cannot assure you that future changes in the power sector or broader EPC environment will not materially and adversely affect our business, financial condition, results of operations and cash flows.

46. *Our business operations involve inherent occupational and site-related hazards, which could result in injury, property damage or operational disruption.*

Our operations require working with heavy equipment, electrical infrastructure, elevated structures, and at construction sites that inherently carry risks, including accidents, equipment malfunction, fire, electrocution, structural failure, or other unsafe conditions. Although we have implemented safety protocols and have not experienced any material accidents or site-related incidents during the six months ended September 30, 2025 and the last three Fiscals, such risks cannot be fully eliminated.

Any lapse in safety practices, failure of machinery, inadequate maintenance, or unsafe conduct by employees, labour contractors or third-party personnel could result in personal injury, loss of life, or damage to property and equipment. Such events may also lead to project delays, cost overruns, suspension of work, regulatory scrutiny, penalties, or reputational harm. Furthermore, any significant incident at a project site may disrupt execution timelines, trigger contractual claims from customers, or increase insurance and compliance costs. If any of these risks materialise, our business, financial condition, results of operations and reputation could be adversely affected.

47. *We operate in a highly competitive environment with participation from established competitors and new entrants, in the public and private sectors. Growing competition and aggressive bidding behaviour may create uncertainty regarding the award of future contracts, which could adversely impact our business performance, financial condition and results of operations.*

The domestic market in which we operate is characterized by a high level of competition from various industry participants. Information relating to our listed peers is set out under “**Basis of Offer Price – Comparison of accounting ratios with listed Industry Peers**” on page No. 134.

The power Transmission and Distribution EPC market is characterized by the presence of numerous market participants, ranging from large multinational grid original equipment manufacturers and EPC contractors to small and mid-sized regional entities. The sector includes established national entities such as KEC International Limited, Kalpataru Projects International Limited, and Larsen & Toubro, which primarily compete based on their operational scale, historical track record, and execution capabilities. In addition, regional entities such as Rajesh Power Services Limited, Om Power Transmission Limited, Viviana Power Tech Limited, and Advait Energy Transitions Limited operate within this sector, particularly in state and utility-driven projects. The competitive landscape is further characterized by the presence of international companies, including Hitachi Energy Limited, Siemens Energy AG, and ABB Limited. Consequently, the multiplicity of market participants inherently leads to competitive bidding and pricing, necessitating continuous focus on project execution, quality standards, and procurement efficiencies to secure and maintain market share. (Source: Industry Report).

Further, the award of our projects is largely determined through competitive tendering processes, which require substantial management involvement and resources for bid preparation and, in certain cases, compel us to adopt competitive pricing strategies to secure contracts. We may be unable to sustain such pricing strategies in the future, which could lead to a decline in contract awards and adversely impact our business and future growth. In a market with increasing competitive intensity, our profitability and market position will depend on our ability to accurately assess project costs and complete projects within the agreed timelines.

48. *Certain tender-related documents pertaining to some of our projects are presently not traceable. Any inability to produce such documents, if required, could adversely affect our business, financial condition and results of operations.*

In the ordinary course of our business, we participate in competitive tender processes, particularly for projects awarded by public sector undertakings and state utilities. Certain documents relating to historical tenders and project records, including parts of bid submissions, correspondence, clarifications or

supporting documents, are presently not traceable in our records. The non-availability of such documents may be attributable to the passage of time, changes in record-keeping practices, or administrative factors.

In the event that any regulatory authority, auditor, customer or other stakeholder requires production of such tender-related documents, and we are unable to furnish the same, we may be subject to adverse inferences, additional scrutiny, delays in resolution of disputes, or challenges in substantiating our contractual positions, claims or entitlements. This could also affect our ability to defend or pursue contractual claims, including variations, extensions of time or additional payments, or to respond effectively to audits or inspections. While we have taken steps to strengthen our documentation and record-retention processes, there can be no assurance that the absence of certain historical tender-related documents will not result in contractual, regulatory or financial consequences. Any such occurrence could adversely affect our business operations, financial condition, cash flows and results of operations.

49. *Certain disclosures in this Draft Red Herring Prospectus are based on information derived from the Industry Report commissioned by us, and any reliance placed on such information for the purpose of making an investment decision in this Offer is subject to inherent limitations and risks.*

Certain disclosures in this Draft Red Herring Prospectus are based on information obtained from, or extracted from, the Industry Report prepared by CARE Analytics and Advisory Private Limited, and such information is identified with appropriate source references to the Industry Report. The Industry Report has been commissioned and funded by our Company pursuant to an engagement letter dated November 27, 2025, and was prepared for the limited purpose of validating our understanding of the industry in relation to this Offer. CARE Analytics and Advisory Private Limited does not have any relationship with our Company, our Promoters or our Directors. However, our Company has engaged CARE Analytics and Advisory Private Limited's business process services division and has paid for certain research reports and services in the ordinary course of business.

Industry publications and sources are prepared using information available as of particular dates and may not reflect subsequent developments or prevailing market conditions. Such sources may also rely on estimates, assumptions, projections and forecasts, which may differ from actual outcomes. In addition, the Industry Report does not constitute a recommendation to invest in or divest from any company referred to therein. Accordingly, prospective investors should not place undue reliance on such information or base their investment decisions solely on these disclosures.

In light of the above, investors may not have any legal remedy for losses arising from an investment made in this Offer based on reliance on information contained in this Draft Red Herring Prospectus that is sourced from, or derived from, the Industry Report. Prospective investors are advised to consult their own legal, financial and other professional advisors and to independently evaluate the information in this Draft Red Herring Prospectus that is based on, or derived from, the Industry Report before making any investment decision in relation to this Offer. For additional information, see "**Industry Overview**" on page 150. The disclaimer relating to the Industry Report is set out under "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 22.

50. *Our ability to pay dividends in the future will depend upon our future earnings, working capital requirements and capital expenditures and cash flows.*

The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company has a formal dividend policy as adopted by our Board pursuant to its resolution dated January 28, 2026. Our Company has not paid dividends on its Equity Shares for Fiscal 2025, Fiscal 2024, Fiscal 2023 and during the current Fiscal. For further information, see "**Dividend Policy**" on page 290. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. We may retain all future earnings, if any, for use in the operations and expansion of our business. We cannot assure you that we will be able to pay dividends in the future. Further, our Promoters will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. For further details, see "**Risk Factor - Our Promoters will continue to collectively hold majority of the shareholding in our Company, after completion of this Offer**" on page 74.

51. *We benefit from the experience and continued involvement of certain of our Promoters, namely Yogeshkumar Narottambhai Patel and Karankumar Yogeshbhai Sukhadiya, and any loss of their association could adversely affect our business, operations and growth prospects.*

Our business has been shaped significantly by the experience and sectoral understanding of certain of our Promoters, namely Yogeshkumar Narottambhai Patel and Karankumar Yogeshbhai Sukhadiya. The foundation of our current operations originated from M/s. Patel Electricals, a proprietary firm established by our Promoter, Yogeshkumar Narottambhai Patel, in 2006. This legacy, along with the expertise accumulated over the years, continues to support our project execution capabilities and industry positioning. For further details, please see “**History and Certain Corporate Matters**” on page 259.

We also depend on the strategic oversight and sectoral experience of our Promoters, including Yogeshkumar Narottambhai Patel and Karankumar Yogeshbhai Sukhadiya, both of whom play an important role in guiding our business operations. For further details, please see “**Our Management**” on page 267. While they are currently involved in the affairs of our Company, we cannot assure you that their continued contribution will be available to us in the future. Any reduction in their participation or inability to rely on their experience, relationships or guidance may adversely affect our business operations, execution capabilities and growth prospects.

52. *Our Directors do not have prior experience serving on the board of a listed company, which may pose challenges in complying with post-listing corporate governance and regulatory requirements.*

As on the date of this Draft Red Herring Prospectus, none of our Directors have previously served as directors of a company listed on any Stock Exchange in India. While our Board members possess experience in their respective domains, the transition to operating as a listed company will subject us to enhanced corporate governance standards, increased disclosure obligations, and ongoing compliance requirements under the SEBI Listing Regulations and other applicable laws. For details of our management and their experience, see “**Our Management**” on page 267.

Following the listing of the Equity Shares, our Board will be required to oversee a broader spectrum of regulatory, procedural, and stakeholder-management responsibilities. Although we propose to engage qualified professionals, advisors, and compliance experts to support our Board in meeting these obligations, we cannot assure you that our Directors will be able to adapt to these requirements without challenges, particularly in the initial years following listing.

Any delay, inadequacy, or lapse in understanding or implementing the compliance framework applicable to listed entities may result in regulatory observations, penalties, reputational impact, or governance risks, which could adversely affect our business, operations, financial condition and shareholder confidence.

53. *Certain individuals forming part of our Promoter Group have not filed Income Tax Returns (“ITR”).*

Certain individuals forming part of our Promoter Group viz., Pashiben Patel, Snehaben Sukhadiya, Kusumben Sukhadiya, Bhavnaben Sukhadiya and Bhumikaben Sukhadiya have not filed their income tax returns for the preceding three (3) financial years. Such non-filing could result in the issuance of statutory notices, initiation of assessment or reassessment proceedings, levy of interest and penalties, or other actions by the income tax authorities under applicable law. While such non-filing does not directly relate to the operations of our Company, any inquiry, assessment or adverse finding against such Promoter Group members could result in reputational impact on our Company and may adversely affect investor perception.

54. *The total expenses of the Offer are estimated at approximately ₹ [●] lakhs, and any increase in or dispute relating to such expenses may adversely affect the Net Proceeds available to our Company.*

As part of the Offer, our Company is required to incur various expenses, including fees and charges payable to intermediaries such as the BRLMs, underwriters, legal advisors, the Registrar to the Offer, Bankers to the Offer and other agencies involved in the Offer process. For details, see “**Objects of the Offer – Offer Related Expenses**” on page 128. These expenses form a significant component of the Offer-related costs and will be deducted from the gross proceeds of the Offer, thereby reducing the net proceeds available to our Company for deployment towards the Objects of the Offer.

The Offer may be delayed or disrupted if there are unforeseen issues in the payment of fees to intermediaries, delays in invoicing, disagreements on payable amounts, or disputes regarding allocation or settlement of such expenses. While we have not experienced any such disputes with intermediaries since their engagement, we cannot assure you that similar issues will not arise in the future. Further, if the actual Offer-related expenses exceed current estimates, the resulting increase in costs may reduce the net proceeds available to us and adversely affect our ability to meet the financial objectives set out for the Offer.

55. ***The Equity Shares have never been publicly traded and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price, market capitalization to revenue from operations multiple, price to revenue from operations ratio and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Set forth below are the details of our revenue from operations and profit after tax for the periods indicated:

(₹ in lakhs)

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024*	Fiscal 2023*
Revenue from operations	9,732.02	15,563.01	2,464.87	Nil
Profit after tax	1,073.91	1,302.46	84.23	Nil

*Pursuant to a Business Transfer Agreement

* The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

Our market capitalization to revenue from operations for the FY 2025 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Fiscal 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at Offer Price:

Particulars	Price to earnings ratio*	Market capitalisation to revenue from operations*
Fiscal 2025	[●]	[●]

*Note: To be included in Prospectus.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process 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. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, 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, and changes in economic, legal and other regulatory factors. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective Offer Prices. For further details, please see “**Other Regulatory and Statutory Disclosures**” on page 405.

56. ***Our Company will not receive proceeds from the Offer for Sale.***

The Offer comprises an Offer for Sale aggregating up to 25,00,000 Equity Shares having face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder representing [●] % of the total offer size of ₹ [●] lakhs. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting the applicable Offer Expenses) and our Company will not receive any proceeds of the Offer. The table below sets forth details of the Promoter Selling Shareholder:

Name of the Promoter Selling Shareholder	Number of Equity Shares held by the Promoter Selling Shareholder of face value of ₹10 each	Percentage of pre- Offer paid-up Equity Share capital (%)	Number of Equity Shares offered (₹ in lakhs)
Yogeshkumar Narottambhai Patel	2,38,01,828	69.94%	Upto 25,00,000

The expenses of the Promoter Selling Shareholder will, at the outset, be borne by our Company and the Promoter Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Promoter Selling Shareholder, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholder, irrespective of listing of Issuer Company. Further, all offer related expenses to be proportionately borne by the Promoter Selling Shareholder shall be deducted from the proceeds from the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholder.

57. *Our Promoters will continue to collectively hold majority of the shareholding in our Company, after completion of this Offer.*

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 89.10% of the Equity Share capital of our Company. For further details of their shareholding pre and post-Offer, please see “**Capital Structure-Build-up of the Promoters’ shareholding in our Company**” on page 115.

After the completion of the Offer, our Promoters will continue to collectively hold majority of the shareholding of our Company. As a result, our Promoters will continue to exercise significant influence over our business policies and affairs, including being able to control the composition of our Board, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments, lending, capital expenditures and determine matters requiring Shareholders’ approval or approval of our Board. Such concentration of ownership by our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. There can be no assurance that our Promoters will act to resolve any conflicts of interest in our favour. Any such conflict may adversely affect our ability to execute our business strategy or operate our business. For further information on interests of our Promoters in the Company, please see “**Our Promoters and Promoter Group- Interests of our Promoters**” and “**Our Management- Interest of our Directors**” on pages on page 287 and 272, respectively.

EXTERNAL RISK FACTORS

58. *Slowdown in the industries we engage in and any unfavourable changes in the conditions influencing these markets.*

Since our services include engineering, procurement and construction, our business is dependent to an extent on the performance and growth of the sectors where we are present, particularly the power EPC sector. Demand for our services could be significantly and negatively impacted by any changes to regulations in these areas. Furthermore, external factors like natural disasters, the COVID-19 pandemic or any other pandemic, wars, and unrest like the ongoing between Russia and Ukraine can slow down our operations and prevent us from starting or finishing projects in these sectors. The demand for their products may decrease in the case of a downturn in the construction industry or any of the other important sectors in which we operate, which might have a negative impact on our business, financial situation, operational outcomes, and cash flows.

59. *If inflation rises in India, we may be unable to increase our service charges proportionally, reducing our margins.*

In recent years, India’s inflation rates have been erratic, and this volatility is expected to continue. India has recently suffered significant inflation rates. Increased inflation can lead to higher interest rates and higher expenditures for our firm, such as increased transportation, wages, raw materials, and other

business-related expenses. High inflation rates may make it more difficult for us to accurately forecast or control our expenses. Any increase in inflation in India can increase our expenses, which we may be unable to pass on to our customers, either totally or partially, and may have a negative impact on our company and financial situation. In this case, we may be unable to minimize our costs or fully offset any increases in costs through price increases for our products. In such a circumstance, our business, operational results, and financial condition could suffer. Furthermore, the government has already implemented economic measures to battle high inflation rates, but it is unclear whether these efforts will continue. There is no guarantee that Indian inflation would not worsen in the future.

60. *We may be subject to scrutiny under Indian competition laws, and any unfavourable interpretation or enforcement action could adversely impact our business.*

Our operations are subject to the provisions of the Competition Act, 2002, as amended (“**Competition Act**”), which seeks to prevent practices that may have an appreciable adverse effect on competition (“**AAEC**”) in India. The Competition Act prohibits any arrangement, whether formal or informal, or any understanding or coordinated conduct that causes, or is likely to cause, an AAEC in the relevant market. Agreements between competitors that relate to price-fixing, limiting or controlling supply, production, markets, technical development or investment, or that involve market allocation or bid-rigging, are presumed to have an AAEC and are void under the law. The Competition Act also restricts enterprises from abusing a dominant position in any market.

The merger control provisions of the Competition Act, which became operative from June 1, 2011, require acquisitions, mergers, or amalgamations that exceed specified asset or turnover thresholds to be notified to the Competition Commission of India (“**CCI**”) for prior approval. The Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, further outline the process governing such filings. The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) has introduced significant changes, including a revised framework for assessing AAEC, shorter review timelines for combinations, and the ability to impose penalties based on an entity’s global turnover in cases of anti-competitive conduct or abuse of dominance. The Competition Act also grants the CCI extraterritorial jurisdiction, enabling it to examine agreements, conduct, or combinations taking place outside India if they have an AAEC within India. Any investigation, enforcement action, adverse finding, or penalty imposed by the CCI, or even any negative publicity related to such proceedings, could materially and adversely affect our business, financial condition, results of operations, cash flows, and growth prospects.

61. *Changes in trade policies, tariffs or import regulations may increase our costs and adversely affect our profitability.*

Our business depends, in part, on the availability and pricing of materials and components that may be sourced from suppliers who import such items. Any change in Indian or international trade policies including revisions to tariff rates, imposition of non-tariff barriers, changes in customs procedures, or withdrawal of trade concessions, may increase procurement costs or disrupt supply availability. Frequent discussions on amendments to bilateral or multilateral trade arrangements further contribute to uncertainty with respect to future import conditions.

If tariffs or duties applicable to raw materials, components or equipment used in our EPC operations increase, or if stricter import restrictions are introduced in India or in countries from which our suppliers procure goods, our input costs may rise and our margins may be adversely affected. Similarly, changes in export-related policies may impact the competitiveness of Indian suppliers, resulting in longer lead times or higher prices. Any such changes could materially and adversely affect our business, financial condition and results of operations.

62. *Volatility or instability in Indian or global financial markets could adversely impact our business, financial condition and results of operations.*

The performance of the Indian financial markets and the broader Indian economy is closely linked to global economic and market developments, particularly in emerging economies across Asia. Periods of financial stress in global markets including those in Asia, Europe, and the United States, have historically influenced investor sentiment and capital flows into India. Even when economic fundamentals vary from

country to country, adverse developments in one market may trigger negative investor reactions in other markets, including India.

A decline in investor confidence in the financial systems of other emerging markets may result in heightened volatility in Indian financial markets and could indirectly affect economic activity within India. In addition, any global financial instability such as prolonged uncertainty arising from the economic slowdown in China, volatility in global equity and debt markets, or increases in benchmark interest rates by the U.S. Federal Reserve, may adversely impact liquidity, investment sentiment and capital availability in India.

Such external disruptions or adverse market movements may negatively affect our financing costs, access to capital, business operations, and overall financial performance. Consequently, sustained or significant instability in Indian or international financial markets could materially and adversely affect our business, results of operations, cash flows, and financial condition.

63. *Changing laws, rules and regulations and legal uncertainties in India could lead to new compliance requirements that are uncertain and may adversely affect our business, prospects, results of operations and cash flows.*

Our business operates within an evolving legal and regulatory landscape in India, and changes in laws, rules, regulations or governmental policies may require us to undertake additional compliance obligations, obtain new approvals or licenses, or adhere to more stringent operational requirements. For instance, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate and subsume various existing labour legislations. The rules for their implementation have not yet been notified, and we are assessing their impact on our operations. Compliance with these codes, once effective, may result in increased costs, operational adjustments and reduced flexibility in workforce management.

Additionally, our operations are governed by numerous laws and regulations, including, among others, the Indian Stamp Act, 1899, the Gujarat Stamp Act, 1958, the Indian Registration Act, 1908, the Noise Pollution (Regulation and Control) Rules, 2000, and various labour and employment-related legislations. Environmental regulations in India have become increasingly stringent and may continue to tighten. Failure to obtain statutory environmental clearances or other approvals in a timely manner may result in non-compliance, project delays, increased operating costs and adverse effects on our business and results of operations.

The Digital Personal Data Protection Act, 2023, imposes new obligations in relation to the processing and protection of digital personal data. Compliance with this legislation may require significant system enhancements, revised internal processes, deployment of additional internal resources, and increased management time. Any delay or failure in adhering to these obligations could adversely affect our business, results of operations and future prospects. Further, India is increasingly adopting laws relating to greenhouse gas emissions, energy efficiency and climate reporting. India is also a signatory to key international climate agreements, including the United Nations Framework Convention on Climate Change and the 2016 Paris Agreement, which impose obligations aimed at reducing carbon emissions. Compliance with any new or more stringent environmental or climate-related regulations may require significant capital expenditure, operational changes or the payment of fees and penalties in the event of non-compliance. These requirements may adversely impact our financial condition, results of operations and the demand for our products and services.

The GoI's annual Union Budget and related Finance Bills regularly introduce changes to tax laws, including the Income-tax Act, 1961. We cannot predict whether amendments proposed under the Finance Bill, 2025 or other future legislative changes will have an adverse impact on our business, financial condition, cash flows or results of operations. Uncertainty in the applicability, interpretation or implementation of such amendments, particularly in the absence of established administrative or judicial precedent, may be time-consuming and costly for us to resolve and may affect the viability of our current business or restrict our ability to grow in the future.

There can be no assurance that future regulatory changes whether relating to corporate laws, foreign investment restrictions, environmental standards, climate regulations, data protection, taxation or

industry-specific requirements, will not impose more onerous obligations on us or result in increased compliance costs. Any failure or perceived failure to comply with applicable laws and regulations may subject us to inspection, enforcement actions, penalties, litigation, disruptions to operations and reputational harm, any of which may materially and adversely affect our business, financial condition, results of operations and cash flows.

64. *Increasing environmental compliance requirements, including regulations relating to greenhouse gas emissions and climate change, may result in higher project costs, operational constraints and compliance risks, which could adversely affect our business, financial condition and results of operations.*

Environmental norms in India are becoming progressively more stringent, particularly in relation to greenhouse gas emissions, energy efficiency, construction-related pollution, waste management and site-level environmental safeguards. As an EPC contractor operating in the power transmission and distribution sector, we are required to comply with various environmental regulations applicable to construction activities, use of machinery, material handling, emissions, and site restoration. For details, see “**Key Regulations and Policies in India**” on page 252.

For instance, grid infrastructure projects such as Gas Insulated Substations (GIS), which are widely used in dense or urban areas due to their smaller footprint, may be subject to additional regulatory scrutiny and technical requirements given the use of insulating gases with high global-warming potential. Any future requirement for alternative technologies, mandatory leak-detection systems, enhanced monitoring, or transition to lower-emission gases could increase capital costs, affect project timelines, or require design changes. Similarly, stricter norms on construction-related emissions, dust control, transportation of materials, or site-level energy efficiency may require us or our subcontractors to incur additional compliance costs.

Further, amendments to environmental laws, introduction of carbon-pricing mechanisms, or new obligations under India’s climate commitments, including future updates under the 2016 Paris Agreement, may result in additional reporting, approvals or mitigation measures for certain projects. Non-compliance could lead to penalties, delays in clearances, suspension of work or restrictions on project operations. While our projects have not been materially impacted by climate-related regulatory changes in the six months ended September 30, 2025 or in the last three Fiscals, we cannot assure you that future regulatory developments will not adversely affect our business, financial condition, cash flows or results of operations.

65. *Natural calamities, climate-related risks, epidemics, pandemics, and geopolitical disturbances in India may adversely impact our business, project execution, and financial performance.*

India is vulnerable to a wide range of natural disasters, including cyclones, floods, earthquakes, heatwaves and other extreme weather events, the frequency of which has increased with the progression of climate change. Such events can disrupt economic activity and may directly affect our ability to execute EPC projects in the electrical infrastructure sector. Natural calamities may damage project sites, delay construction activities, impede the transport of critical equipment, materials, and labour, or interrupt power supply and communication networks required for project execution.

Our project execution schedules depend heavily on-site accessibility, availability of skilled manpower, supply chain stability, and the functioning of local infrastructure. Any disruption resulting from natural disasters could lead to cost overruns, delays in project timelines, penalties under contractual arrangements, or the need for additional capital expenditure to repair damaged assets located at our project sites, storage facilities, or offices. These incidents may also limit the ability of our engineers, contractors, and supervisory teams to access project locations, which may adversely impact productivity and client commitments.

Climate-related risks such as rising temperatures, unpredictable monsoon patterns, and extreme rainfall could further strain transmission and distribution infrastructure, resulting in increased operational challenges. Prolonged outbreaks of epidemics or pandemics, as experienced during COVID-19, could affect labour availability, restrict mobility, disrupt supply chains, and impact the procurement of electrical components and raw materials, thereby affecting our business operations and financial condition.

66. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors and our BRLMs or any their directors and executive officers in India respectively, except by way of a lawsuit in India.*

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Draft Red Herring Prospectus, all of our Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. Our Company's assets and a substantial portion of the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

67. *Political instability, terrorism, civil unrest or regional conflicts may adversely impact our business and the Financials Markets.*

India has, from time to time, experienced incidents of terrorism, communal disturbances, civil unrest and regional conflicts. Such events, as well as any escalation in geopolitical tensions involving India or countries where we operate, may disrupt economic activity, weaken investor confidence and negatively affect Indian and global financial markets. These developments could adversely impact our business environment and the trading price of our Equity Shares.

Any deterioration in political or diplomatic relations involving India may contribute to market volatility and heightened perception of risk among investors. Additionally, social or civil unrest in various parts of India can disrupt normal business operations, create uncertainty and adversely affect the economic and investment climate. Such events may, in turn, materially and adversely affect our business, results of operations and the market performance of our Equity Shares.

68. *Differences between Ind-AS and other internationally used accounting standards may affect the comparability and interpretation of our financial statements.*

Our Restated Financial Information have been prepared in accordance with Ind-AS, as required under Indian law and the SEBI ICDR Regulations. Ind-AS differs in several significant respects from other accounting frameworks such as U.S. GAAP and IFRS, which some prospective investors may be more familiar with. As a result, the financial information included in this Draft Red Herring Prospectus may not be directly comparable to the financial statements of companies that report under U.S. GAAP, IFRS or other foreign accounting standards.

Investors who are not accustomed to Ind-AS may find certain financial disclosures or accounting treatments different from those applied in their home jurisdictions. Accordingly, the usefulness of the financial information presented herein may depend on an investor's level of familiarity with Ind-AS. Further, some of our competitors may follow accounting standards other than Ind-AS, which could reduce comparability and limit the ability of investors to draw direct conclusions based on relative financial performance.

69. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”); an ‘acquirer’ has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/ shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations.

70. *A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon 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 and consequently adversely affect our business and financial performance and the price of the Equity Shares.

71. *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

Exchanges. 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.

72. *One of our Book Running Lead Managers i.e. Valmiki Leela Capital Private Limited, has no prior experience in managing public offers, which may adversely affect the execution and success of the Offer.*

One of our Book Running Lead Managers i.e. Valmiki Leela Capital Private Limited, has not previously acted as a book running lead manager for any public offer. The successful completion of the Offer depends, to a significant extent, on the ability of the Book Running Lead Managers to effectively perform their respective roles and responsibilities, including marketing of the Offer, investor outreach, pricing, coordination with other intermediaries, due diligence and compliance with applicable regulatory requirements.

Any inability or failure on the part of Valmiki Leela Capital Private Limited, to effectively discharge its responsibilities may adversely affect the timing, pricing, subscription levels and overall success of the Offer. Further, the lack of prior experience of Valmiki Leela Capital Private Limited, in managing public offers may impact investor perception of the Offer and the trading price and liquidity of our Equity Shares following listing. While our BRLMs are registered with SEBI and are subject to applicable regulatory oversight, there can be no assurance that the Offer will be managed or executed in a manner comparable to offers managed by more experienced lead managers. Any of the foregoing could adversely affect the Offer and, consequently, our business, financial condition and results of operations.

73. *Post-listing, our Equity Shares may be placed under Additional Surveillance Measure (“ASM”), Graded Surveillance Measure (“GSM”) or other monitoring frameworks of the Stock Exchanges, which may restrict trading and adversely affect the market price and liquidity of our Equity Shares.*

Following the listing of our Equity Shares, trading in our securities will be subject to the surveillance and monitoring mechanisms prescribed by SEBI and the Stock Exchanges, including frameworks such as ASM, GSM and any other enhanced supervisory measures that may be introduced from time to time. These mechanisms are triggered based on objective parameters such as unusual price or volume movements, concentration of trading by a limited number of participants, low market capitalization, abnormal rise in prices not supported by financial performance, or any other risk indicators identified by the Stock Exchanges.

In the event our Equity Shares meet any of these criteria, they may be placed under ASM, GSM or similar frameworks, which may result in restrictions such as higher margin requirements, trade-for-trade settlement, gross settlement, reduction in price bands, limitations on trading frequency or other operational constraints. Such measures may reduce trading liquidity, increase transaction costs for investors, affect price discovery, and create a perception of heightened risk associated with our Company. The imposition of any of these surveillance measures could adversely impact the market price, trading volume and overall investor sentiment relating to our Equity Shares.

74. *The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder may be less than the Offer Price.*

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder may be less than the Offer Price, which will be decided by our Company, in consultation with the Book Running Lead Managers. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder are set out below:

Promoter Selling Shareholder	Number of Equity Shares of face value of ₹ 10 each	Acquisition price per Equity Share (in ₹)*
Yogeshbhai Narrottambhai Patel	2,38,01,828	0.59

* As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholder and build-up of Equity Shares of the Promoter Selling Shareholder in our Company, see “**Summary of Offer Document - Average Cost of Acquisition of Equity Shares held by our Promoters including the Promoter Selling Shareholder**” and “**Capital Structure -Build-up of the shareholding of our Promoters in our Company**” on pages 33 and 115, respectively.

75. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all. Build-up of the Promoters’ shareholding in our Company.

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 Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the stock exchanges 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.

76. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see “**Capital Structure**” on page 102. The difference in the issue price for these private placements and the Offer Price may arise due to various factors, such as difference in valuation methodologies, regulatory guidelines / process / mode of issue and allotment of shares, potential liquidity and ease of saleability of the allotted shares, category of investors, number of investors, amount of investment, negotiations with investors, and prevailing market conditions at the time of allotment. While the valuation for the private placements undertaken our Company is based on valuation reports used to determine the issue price, conversely, the Offer Price will be determined through the price discovery process under Book Building Process as per the SEBI ICDR Regulations, considering market demand for the Equity Shares being offered under the Offer and various quantitative and qualitative factors, as detailed in the “**Basis for Offer Price**” section on page 132 of this DRHP. Consequently, the valuation methodologies for these allotments are not directly comparable.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, through the Book Building Process. These will be based on numerous factors, including factors as described under “**Basis for the Offer Price**” on page 132 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. There can be no assurance that an active market will develop or sustained trading will take place in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

78. *The trading volume and market price of our Equity Shares may be volatile post the Offer.*

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

- (a) General economic and stock market conditions;
- (b) Quarterly variations in our results of operations;
- (c) Results of operations that vary from those of our competitors;
- (d) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- (e) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- (f) Announcements by third parties or governmental entities of significant claims or proceedings against us;
- (g) New laws and governmental regulations applicable to our industry;
- (h) Additions or departures of key management personnel;
- (i) Changes in exchange rates;
- (j) Public's reaction to our press releases, other public announcements and filings with the regulator;
- (k) Any additional investment or sale of investment by significant shareholders(s);
- (l) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

79. *Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (either quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the provisions of the SEBI ICDR Regulations and other regulations and guidelines prescribed by the SEBI, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares Bid for or the price) at any stage after submitting a Bid and are required to pay the Bid Amount at the time of submission of the Bid.

While our Company is required to complete Allotment pursuant to the Offer within three (3) Working Days from the Bid/Offer Closing Date, or such other period as may be prescribed under applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Bid by QIBs and Non- Institutional Investors and Allotment of the Equity Shares. Our Company may choose to complete the Allotment of the Equity Shares pursuant to the Offer despite the occurrence or one or more such events, and QIBs and Non- Institutional Investors would not be able to withdraw or lower their Bids in such or any other situation, once they have submitted their Bid.

80. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters and other significant shareholders may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of your shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoters, will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' 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 Offer 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 could also affect the trading price of the Equity Shares.

81. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI, from time to time. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route 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 GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, please see "***Restrictions on Foreign Ownership of Indian Securities***" on page 454.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

82. *Requirements of being a 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 SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail 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, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

83. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized

on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief.

Accordingly, Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument (“MLI”), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company’s business, financial condition, results of operations and cash flows.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

SECTION III- INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer ⁽¹⁾	Up to 1,25,00,000 Equity Shares of face value of ₹10 each, aggregating up to [●] lakhs.
<i>Of which</i>	
Fresh Issue ⁽¹⁾	Up to 1,00,00,000 Equity Shares of face value of ₹10, each aggregating up to ₹ [●] lakhs
Offer for Sale ^{(2) (3)}	Up to 25,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs
<i>The Offer comprises of</i>	
Employee Reservation Portion ⁽⁴⁾	Up to [●] Equity Shares having face value of ₹10 each, aggregating up to ₹[●] lakhs
Net Offer	Up to [●] Equity Shares having face value of ₹10 each, aggregating up to ₹[●] lakhs
The Net Offer consists of:	
A) QIB Portion ⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹ 10 each
<i>Of which</i>	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
<i>Of which</i>	
- Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
- Balance for the Net QIBs for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion ^{(6) (7)}	Not more than [●] Equity Shares of face value of ₹10 each
<i>of which</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2 lakhs and up to ₹10 lakhs	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10 lakhs.	[●] Equity Shares of face value of ₹10 each
C) Retail Portion ⁽⁷⁾	Not more than [●] Equity Shares of face value of ₹10 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	3,40,29,512 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See “ <i>Objects of the Offer</i> ” on page 121 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

- (1) The Offer has been authorized by a resolution of our Board of Directors at their meeting held on January 29, 2026 and the Fresh Issue has been authorized by a special resolution passed by our Shareholders at their meeting held on February 12, 2026. Our Board of Directors have taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale vide their consent letter dated March 18, 2026, pursuant to a resolution dated March 18, 2026. For details in relation to the Offer, see “**The Offer**” and “**Offer Structure**” on pages 85 and 426, respectively,

- (2) The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. For further details of authorization of the Offer, please see “**Other Regulatory and Statutory Disclosures**” on page 405.
- (3) The Promoter Selling Shareholder has approved its respective portion of the Offered Shares in the Offer for Sale as set out below:

Sr No.	Promoter Selling Shareholder	Number of Offered Shares of face value of ₹10 each	Aggregate proceeds from the Offered Shares (in ₹ lakhs)	Date of consent letter
Promoter Selling Shareholder				
1.	Yogeshkumar Narottambhai Patel	Up to 25,00,000	[●]	March 18, 2026

- (4) Eligible Employees Binding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹5.00 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2.00 lakhs, subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). Our Company in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
- (5) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “**Offer Procedure**” on page 431.
- (6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, 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 BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in “**Terms of the Offer – Minimum Subscription**” on page 424 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in such manner as specified in the Offer Agreement. For further details, see “**Terms of Offer – Minimum Subscription**” on page 424.
- (7) Allocation to Bidders in all categories except the Anchor Investor Portion, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, see “**Offer Procedure**” on page 431.
- (8) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Offer Structure**” and “**Offer Procedure**” on pages 426 and 431, respectively. For details of terms of the Offer, see “**Terms of the Offer**” on page 419.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with “***Restated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 291 and 349 respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	71.71	65.84	52.60	-
Other Intangible Asset	0.04	0.06	0.18	-
Financial Assets				
Other financial assets	2,902.03	903.54	166.34	-
Deferred Tax Assets	-	35.10	0.86	-
Total Non-current Assets	2,973.78	1004.54	219.98	-
Current assets				
Inventories	582.62	715.40	620.29	-
Financial Assets				
Trade receivables	7,047.86	5,085.05	1,202.18	-
Cash and cash equivalents	342.73	75.05	199.65	-
Bank Balance Other Than Cash and cash equivalents	229.18	44.09	66.79	-
Loans	0.96	0.96	1.45	-
Other financial assets	758.66	1,788.79	238.05	0.90
Current Tax Assets (net)	-		9.75	-
Other current assets	118.78	117.14	82.59	-
Total Current Assets	9,080.79	7,826.48	2,420.75	0.90
Total Assets	12,054.57	8,831.02	2,640.73	0.90
EQUITY and LIABILITIES				
Equity Share Capital	13.42	12.08	1.58	0.90
Other Equity	4,521.78	1,555.92	94.42	-
Total Equity	4,535.20	1,568.00	96.00	0.90
Non-current liabilities				
Financial Liabilities				
Other financial liabilities	239.89	153.70	3.52	-
Provisions	20.92	14.60	5.61	-
Deferred Tax Liabilities (net)	12.67	-	-	-
Total Non-current liabilities	273.48	168.30	9.13	-
Current liabilities				
Financial Liabilities				
Short term borrowings	200.27	730.43	703.94	-
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	702.71	375.16	62.87	-
- total outstanding dues of others	4,977.61	4,816.61	1,387.08	-
Other financial liabilities	469.18	231.52	82.04	-
Other current liabilities	443.28	778.37	299.43	-
Provisions	26.68	0.54	0.24	-
Current tax liabilities (net)	426.16	162.09	-	-
Total Current liabilities	7,245.89	7,094.72	2,535.60	-
Total liabilities	7,519.37	7,263.02	2,544.73	-
Total Equity and Liabilities	12,054.57	8,831.02	2,640.73	0.90

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Income				
Revenue From Operations	9,732.02	15,563.01	2,464.87	-
Other Income	82.25	24.68	3.91	-
Total Income	9,814.27	15,587.69	2,468.78	-
Expenses				
Purchases of Stock-in-Trade	6,962.19	11,377.37	2,452.30	-
Changes in inventories	132.78	(95.11)	(620.29)	-
Employee benefits expense	230.02	312.08	68.04	-
Finance costs	93.29	270.64	29.66	-
Depreciation and amortization expense	10.72	20.10	4.30	-
Other expenses	772.90	1,828.90	413.43	-
Total Expenses	8,201.90	13,713.98	2,347.44	-
Restated Profit/(loss) before tax (I-II)	1,612.37	1,873.71	121.34	-
Tax expense				
Current tax	490.79	605.68	37.95	-
Deferred tax	47.67	(34.43)	(0.84)	-
Total Tax expense	538.46	571.25	37.11	-
Restated Profit/(loss) for the period (III-IV)	1,073.91	1,302.46	84.23	-
Restated Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) of net defined benefit liability	0.34	0.63	(0.05)	-
Income tax effect on above	0.10	0.18	(0.01)	-
Restated total Other Comprehensive Income, Net of Tax (VI)	0.24	0.45	(0.04)	-
Restated total Comprehensive Income for the period	1,074.15	1,302.91	84.19	-
Earnings per equity share (Non annualized for the period ended Sep'25)				
Basic EPS (INR) (Restated)	3.37	5.40	3.68	-
Diluted EPS (INR) (Restated)	3.37	5.40	3.68	-

SUMMARY OF RESTATED CASH FLOWS

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended 30 September 2025	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per statement of profit and loss	1,612.37	1,873.71	121.34	-
Adjustments for:				
Provision/ (written back) for expected credit loss	-	19.59	-	
Depreciation & Amortisation	10.72	20.10	4.30	-
Finance Cost	93.29	270.64	29.66	-
Interest Income	(17.01)	(7.50)	(0.16)	-
(Profit)/Loss on sale of Assets	0.40	0.07	-	-
Operating Profit before working capital changes	1,699.78	2,176.60	155.14	-
Adjustments for changes in Working Capital				
(Increase)/Decrease in Inventories	132.78	(95.11)	(620.29)	-
(Increase)/Decrease in Trade Receivables	(1,962.81)	(3,902.46)	(1,202.18)	-
(Increase)/Decrease in Other financial assets	1,030.12	(1,550.73)	(237.15)	(0.90)
Increase/(Decrease) in Other financial liability	237.67	149.48	82.04	-
(Increase)/Decrease in Other Current Assets	(49.31)	(0.13)	(81.74)	-
Increase/(Decrease) in Other Current Liabilities	(335.09)	478.95	299.42	-
Increase/(Decrease) in Provision	32.80	9.92	5.81	-
(Increase)/Decrease in Non-Current Assets	(1,998.49)	(737.20)	(166.34)	-
Increase/(Decrease) in Non-Current Liabilities	86.19	150.18	3.52	-
(Increase)/Decrease in Loans and advances	0.00	0.49	(1.45)	-
Increase/(Decrease) in Trade Payables	488.56	3,741.82	1,449.95	-
Cash Generated from Operations	(637.80)	421.81	(313.26)	(0.90)
Tax paid (Net)	(179.11)	(468.27)	(48.56)	-
Net Cash Flow from Operating Activities (A)	(816.91)	(46.46)	(361.82)	(0.90)
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant and equipment and Intangible Asset (Net)	(16.97)	(33.29)	(57.08)	-
Fixed-Deposits placed with bank not considered as cash and cash equivalents (Net)	(185.09)	22.70	(66.79)	-
Interest Income	17.01	7.50	0.16	-
Net Cash Flow from Investing Activities (B)	(185.05)	(3.09)	(123.71)	-
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(93.29)	(270.64)	(29.66)	-
Proceeds from Issue of equity shares	1,893.06	169.10	10.90	0.90
Net Increase/(Decrease) in Short Term Borrowings	(530.17)	26.49	703.94	-
Net Cash Flow from Financing Activities (C)	1,269.60	(75.05)	685.18	0.90
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	267.68	(124.60)	199.65	-
Cash and Cash equivalents Opening balance	75.05	199.65		
Cash and Cash equivalents Closing balance				

Particulars	For the period ended 30 September 2025	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
Cash and Cash equivalents at the End of the Period				
Cash on hand	22.26	16.90	7.28	-
Bank Balances	320.47	58.15	192.36	-
	342.73	75.05	199.65	-

GENERAL INFORMATION

Our Company was originally incorporated as “**Polite Powertech Private Limited**” at Surat, Gujarat as a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 4, 2023 issued by the ROC, Central Registration Centre. Subsequently, our Company entered into a Business Transfer Agreement dated January 6, 2024, with M/s. Patel Electricals, a proprietary firm established in 2006 by our Promoter, Yogeshkumar Narottambhai Patel, which was engaged in providing electrical services, to acquire its business of trading and dealing in electrical items and EPC electrical contracting, including all its assets, liabilities, licenses, and permits, among other things, excluding the business of solar energy and other solar related business of the seller, as a going concern, w.e.f. December 31, 2023. Pursuant to a resolution passed by our Board of Directors in their meeting held on August 8, 2025 and a special resolution passed by our Shareholders in the EGM held on September 10, 2025, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to “**Polite Powertech Limited**” and a fresh certificate of incorporation dated September 30, 2025 was issued by the ROC, CPC.

Registered and Corporate Office of our Company

Polite Powertech Limited

5th Floor, 502, Pragati Tower, Pragati Corporations,
Near Daxewar Mandir,
Bhedwad, Pandesara, Surat - 394221
Gujarat, India

For details of changes in the Registered Office of our Company, please see “**History and Certain Corporate Matters**” on page 259.

Company Registration Number and Corporate Identity Number

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

- (i) **Corporate Identification Number:** U43219GJ2023PLC138964
- (ii) **Company Registration Number:** 138964

Address of the Registrar of Companies

Our Company is registered with the RoC situated at the following address:

The Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013,
Gujarat.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the following table sets out the brief details of our Board:

Name	Designation	Address	DIN
Yogeshkumar Narottambhai Patel	Chairman and Managing Director	A-902, Flamingo Residency, Althan Bhimrad Canal road, Bhimrad, Surat, Gujarat - 395007	08950350
Karankumar Yogeshbhai Sukhadiya	Whole Time Director	A-501, Kanha Heights 2, Waghodiya-Dabhoi Ring Road, Near MM Vora Show Room, Soma Talav Cross Road, Vadodara, Gujarat -390025.	11101359
Snehalben Yogeshbhai Patel	Non-Executive Director	A-902, Flamingo Residency, Althan Bhimrad Canal Road, Bhimrad, Bhimrad, Surat, Gujarat – 395007	10062329

Name	Designation	Address	DIN
Vishalbhai Dineshbhai Patel	Independent Director	A- 403, Shyam Avirahi, Near Suyog-99, Opp. Vasani International School, Nava Naroda, Ahmedabad City, Gujarat, 382350	11387031
Rasikbhai Kashirambhai Patel	Independent Director	29, Shyam Bungalows, Opp. VIP Nagar, Modhera Road, Mehsana, Gujarat-384002.	11389327
Khelan Amal Zaveri	Independent Director	1202, Vatika Valley, Green City Road, Pratham Circle, PAL, Surat, Gujarat 395009	1385022

For further details of our Board of Directors, please see “*Our Management - Board of Directors*” on page 267.

Company Secretary and Compliance Officer

Vidhi Naman Singhvi is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Address: 5th Floor, 502, Pragati Tower,
Pragati Corporation, Near Daxewar Mandir,
Bhedwad, Pandesara, Surat – 394221, Gujarat, India
Telephone: +91 84888 65155
Email: compliance@politepowertech.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 or non-receipt of funds by electronic mode, etc. For all Offer -related queries and for redressal of complaints, Investors may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (in case of UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid cum Application Form was submitted.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the BRLMs, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Arihant Capital Markets Limited

#1011 Solitaire Corporate Park
Bldg no -10, 1st Floor,
Guru Hargovindji Road, Chakala,
Andheri (East),
Mumbai - 400093

Telephone: 022 42254800
 Email: mbd@arihantcapital.com
 Contact Person: Amol Kshirsagar / Satish Kumar P.
 Website: www.arihantcapital.com/
 SEBI Registration number: INM000011070

Valmiki Leela Capital Private Limited

5th Floor, A-506, Times Square Arcade- II,
 Nr. Avalon Hotel, Opp. Manan Party Plot,
 Bodakdev, Ahmedabad, Thaltej, Gujarat, India, 380059
 Telephone: +91 7965090099
 Email: polite.ipo@valmikileela.com
 Contact Person: Khush Joshipura / Ranu Sharma
 Website: www.valmikileela.com/
 SEBI Registration number: INM000013341

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in the Offer are set forth below:

Sr. No.	Activity*	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Arihant Capital Markets Limited	Arihant Capital Markets Limited
2.	Drafting and approval of all statutory advertisement.	Arihant Capital Markets Limited	Arihant Capital Markets Limited
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	Arihant Capital Markets Limited	Arihant Capital Markets Limited
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements.	Arihant Capital Markets Limited	Arihant Capital Markets Limited
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	Arihant Capital Markets Limited	Arihant Capital Markets Limited
6.	Preparation of road show presentation and frequently asked questions.	Arihant Capital Markets Limited and Valmiki Leela Capital Private Limited	Valmiki Leela Capital Private Limited
7.	International institutional marketing of the Offer, which will cover, inter alia: - Finalizing the list and division of international investors for one-to-one meetings; and - Finalizing international road show and investor meeting schedules.	Arihant Capital Markets Limited and Valmiki Leela Capital Private Limited	Valmiki Leela Capital Private Limited

Sr. No.	Activity*	Responsibility	Co-ordinator
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules	Arihant Capital Markets Limited and Valmiki Leela Capital Private Limited	Valmiki Leela Capital Private Limited
9.	Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers etc; • Finalising collection centers; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material.	Arihant Capital Markets Limited and Valmiki Leela Capital Private Limited	Valmiki Leela Capital Private Limited
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Finalising centres for holding conferences for brokers, etc	Arihant Capital Markets Limited and Valmiki Leela Capital Private Limited	Valmiki Leela Capital Private Limited
11.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange	Arihant Capital Markets Limited	Arihant Capital Markets Limited
12.	Managing the book and finalization of pricing in consultation with the Company	Arihant Capital Markets Limited	Arihant Capital Markets Limited
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements,	Arihant Capital Markets Limited	Arihant Capital Markets Limited

Sr. No.	Activity*	Responsibility	Co-ordinator
	as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of final post Offer report to SEBI		

**Valmiki Leela Capital Private Limited is involved solely in the marketing of the Offer and has signed the due diligence certificate in its capacity as a Book Running Lead Manager. Certain shareholders of our Company are alternative investment funds whose investment manager has a common shareholder with Valmiki Leela Capital Private Limited. Further, Valmiki Leela Capital Private Limited has invested in approximately 4.66% outstanding units of Chanakya Opportunities Fund I. Such common shareholder and economic relationship may give rise to a perceived potential conflict of interest. Notwithstanding such relationship, Valmiki Leela Capital Private Limited is not an associate of the Company or our Promoter Selling Shareholder (as defined under Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992). For further details, see "Capital Structure" on page 102.*

Syndicate Member(s)

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Legal Counsel to the Company

Crawford Bayley & Co., Advocates and Solicitors

4th Floor, State Bank Buildings, NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India.

Telephone: +91 22 22703026

Contact Person: Sanjay Buch

Signing Partner: Sanjay Buch

Email: sanjay_buch@crawfordbayley.com

Statutory Auditors of our Company

M/s Atit Shah & Associates

405, Siddh Chambers, Taratiya Hanuman Sheri,
Near Vishalad Vadi, Mahidharpura,
Surat- 395003,
Gujarat, India

Telephone: +91 9327803912

Email: asa.asaoffice1@gmail.com

Firm registration number: 131493W

Peer review certificate number: 017944

Changes in statutory auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Kurla, Mumbai,
Maharashtra, India, 400070 **Telephone:** + 91 40 6716 2222 / 1800 309 4001

Email: polite.ipo@kfintech.com

Investor grievance email: einward.ris@kfintech.com

Contact person: M. Murali Krishna

Website: www.kfintech.com

SEBI Registration no.: INR000000221

CIN: L72400MH2017PLC444072

Banker(s) to the Offer

The Banker(s) to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s)

The Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(s) to our Company

Punjab National Bank

MCC – 2nd Floor, Cross Corner Building,
Udhana Teen Rasta,
Surat - 394210

Telephone: +91 9993185002

Email: mcc6296@pnbank.in

Contact person: Indrarjun Prasad Agnihotri

Website: www.pnbindia.in

Kotak Mahindra Bank Limited

106 & 107, Wadiwala Complex, Batliboi Circle,
Udhana Navsari Main Road, Pandesara,
Surat, Gujarat 394221

Telephone: +91 8976898245

Email: Dipesh.Prajapati1@kotak.com

Contact person: Dipesh Prajapati

Website: www.kotak.bank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Eligible Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI Circulars,, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively and updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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?doRecognisedFpi=yes&intmId=35) and 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 <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker 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 e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents (“RTA”)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the 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 the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm>, respectively as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

- (i) Our Company has received written consent dated March 18, 2026 from our statutory auditors, Atit Shah & Associates, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) certificate on Key Performance Indicators dated March 17, 2026, (ii) examination report dated February 14, 2026 relating to the Restated Financial Information; and (iii) report dated March 18, 2026 on the statement of possible special tax benefits, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has received written consent dated March 17, 2026 from Jitendrakumar Rewashankar Rawal, Practising Company Secretaries, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our practising company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iii) Our Company has received written consent dated March 18, 2026 from M/s. Pankaj R Shah & Associates, independent chartered accountants, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered accountant and in respect of their certificate on March 18, 2026 included in this Draft

Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Credit Rating

As this is an offer consisting only of Equity Shares, there is no requirement to obtain credit rating.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Grading of the Offer

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

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilization of the Net Proceeds in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details, see “*Objects of the Offer–Monitoring of utilization of funds*” on page 130 of this Draft Red Herring Prospectus.

Debenture Trustee

As this is an Offer of Equity Shares, there is no requirement to appoint a debenture trustee.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with SEBI ICDR Master Circular and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular and has been emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “*Easing of Operational Procedure – Division of Issues and Listing – CFD*”. Further, a physical copy of this Draft Red Herring Prospectus shall be filed at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051,
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>. For details of the address of the RoC, see “*General Information - Address of the Registrar of Companies*” on page 92.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Surat edition of [●] (a widely circulated Gujarati daily newspaper), Gujarati being the regional language of Gujarat where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date, in accordance with applicable law. For further details, please see “*Offer Procedure*” on page 431.

All Bidders, except Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. In addition to this, the RIBs, NIBs and Eligible Employees may participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages, 419, 426 and 431, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Investors should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law. For an illustration of the Book Building Process, price discovery process and allocation, see “*Offer Procedure*” on page 431.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Explanation of Book Building Process and Price Discovery Process

For an explanation of the Book Building Process, the price discovery process and allocation, please see “*Terms of the Offer*” and “*Offer Procedure*” on pages 419 and 431 respectively.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in Lakhs)
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on the representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under section 12(1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board / IPO Committee, at its meeting, held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Member does not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	5,00,00,000 Equity Shares of face value ₹10 each	50,00,00,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	3,40,29,512 Equity Shares of face value ₹10 each	34,02,95,120	-
C	PRESENT OFFER		
	Offer of up to 1,25,00,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs ⁽²⁾⁽³⁾	[●]	[●]
	of which:		
	Fresh Issue of up to 1,00,00,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs ⁽²⁾	[●]	[●]
	Offer for Sale of up to 25,00,000 Equity Shares of face value ₹10 each by the Promoter Selling Shareholder aggregating up to ₹ [●] lakhs ⁽³⁾	[●]	[●]
	which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs. ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹10 each (having face value of ₹10 each) aggregating up to ₹ [●] lakhs	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value ₹10 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		2,06,20,013
	After the Offer*		[●]

* To be updated upon finalization of the Offer Price and Basis of Allotment

⁽¹⁾ For details in relation to the changes in the authorized share capital of our Company since incorporation, please see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 260.

⁽²⁾ The Offer has been authorized by a resolution of our Board of Directors at their meeting held on January 29, 2026 and the Fresh Issue has been authorized by a special resolution passed by our Shareholders at their meeting held on February 12, 2026. Our Board of Directors have taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale vide consent letter dated March 18, 2026, pursuant to a resolution dated March 18, 2026. For details in relation to the Offer, see "The Offer" and "Offer Structure" on pages 85 and 426, respectively.

⁽³⁾ The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. For further details of authorization of the Offer, please see "Other Regulatory and Statutory Disclosures" on page 405.

⁽⁴⁾ Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹5.00 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2.00 lakhs, subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). Our Company in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible

Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

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

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Names of the allottees along with the number of Equity Shares allotted to each allottee	Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
Allotment of 8,100 Equity Shares to Yogeshkumar Narottambhai Patel and 900 Equity Shares to Snehalben Yogeshbhai Patel	March 4, 2023	Initial subscription to the MoA	9,000	10	10	Cash	9,000	90,000
Allotment of 3,043 Equity Shares to Yogeshkumar Narottambhai Patel and 3,727 Equity Shares to Snehalben Yogeshbhai Patel	March 25, 2024	Rights Issue	6,770	10	161	Cash	15,770	1,57,700
Allotment of 1,05,030 Equity Shares to Yogeshkumar Narottambhai Patel	June 26, 2024	Private Placement	1,05,030	10	161	Other than Cash*	1,20,800	12,08,000
Allotment of 2,014 Equity Shares to Chanakya Opportunities Fund I**	May 13, 2025	Private Placement	2,014	10	14,901	Cash	1,22,814	12,28,140
Allotment of 1,343 Equity Shares to Vijay Shakerlal Patel	May 28, 2025	Private Placement	1,343	10	14,901	Cash	1,24,157	12,41,570
Allotment of 336 Equity Shares to Steptrade Revolution Fund II**, 336 Equity Shares to Vedant Loyalka, 336 Equity Shares to Vipulkumar Bhailabhai Patel, 1,342 Equity Shares to Swami Nirman Private Limited, 336 Equity Shares to Abhay D Shah, 168 Equity Shares to Harsh Paresb Shah, 2,013 Equity Shares to Manav Poddar, 336 Equity Shares to Yogesh Chaudhary, 336 Equity	July 22, 2025	Private Placement	9,402	10	14,901	Cash	1,33,559	13,35,590

Names of the allottees along with the number of Equity Shares allotted to each allottee	Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
Shares to Manish Mutha, 672 Equity Shares to Shubhalakshmi Polyesters Limited, 336 Equity Shares to Vikaash Khdloya, 672 Equity Shares to Yorik Rajul Shah, 1,007 Equity Shares to Rishab Bhatia, 336 Equity Shares to Vineet Gupta, 168 Equity Shares to Sammy Welfare Trust, 336 Equity Shares to Manoj Balwantram Mahatma, 336 Equity Shares to Vivek Lodha								
Allotment 670 Equity Shares to Mayank Khemka	August 7, 2025	Private Placement	670	10	14,901	Cash	1,34,229	13,42,290
Allotment of 2,37,07,000 Equity Shares to Yogeshkumar Narottambhai Patel, 4,53,000 Equity Shares to Snehalben Yogeshbhai Patel, 60,40,000 Equity Shares to Karankumar Yogeshbhai Sukhadiya, 5,03,500 Equity Shares to Chanakya Opportunities Fund I, 3,35,750 Equity Shares to Vijay Shakerlal Patel, 84,000 Equity Shares to Steptrade Revolution Fund II, 84,000 Equity Shares to Vedant Loyalka, 84,000 Equity Shares to Vipulkumar Bhailabhai Patel, 3,35,500 Equity Shares to Swami Nirman Private Limited, 84,000 Equity Shares to Abhay D Shah,	October 17, 2025	Bonus Issue	3,35,57,250	10	Nil	NA	3,36,91,479	33,69,14,790

Names of the allottees along with the number of Equity Shares allotted to each allottee	Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
42,000 Equity Shares to Harsh Paresh Shah, 5,03,250 Equity Shares to Manav Poddar, 84,000 Equity Shares to Yogesh Chaudhary, 84,000 Equity Shares to Manish Mutha, 1,68,000 Equity Shares to Shubhalakshmi Polyesters Limited, 84,000 Equity Shares to Vikaash Khdloya, 1,68,000 Equity Shares to Yorik Rajul Shah, 2,51,750 Equity Shares to Rishabh Bhatia, 84,000 Equity Shares to Vineet Gupta, 42,000 Equity Shares Sammy Welfare Trust, 84,000 Equity Shares to Manoj Balvantram Mahatma, 84,000 Equity Shares to Vivek Lodha, 1,67,500 Equity Shares to Mayank Khemka. <i>[in the ratio of 250:1 i.e., 250 (Two Hundred and Fifty) Equity Shares for every 1 (One) Equity Shares held]</i>								
Allotment of 2,16,902 Equity Shares to Patel Pravinbhai Shivram, 70,423 Equity Shares to Hiteshkumar H Patel, 7,043 Equity Shares to Hemant Chhotalal Sheth, 7,043 Equity Shares to Yogita Hemant Sheth, 14,085 Equity Shares to Abhishek Prakashchand Chhajed, 14,085 Equity Shares to Mahida Nishaben Harshraj, 4,226 Equity Shares to Mangala	January 6, 2026	Private Placement	3,38,033	10	71	Cash	3,40,29,512	34,02,95,120

Names of the allottees along with the number of Equity Shares allotted to each allottee	Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
Dineshchandra More***, 4,226 Equity Shares to Chetankumar Jayantilal Patel								

* Equity Shares issued pursuant to Business Transfer Agreement dated January 6, 2024, between M/s. Patel Electricals and our Company. For further details, please see “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation**” on page 263.

** Steptrade Revolution Fund II and Chanakya Opportunities Fund I are SEBI-registered alternative investment funds and have acquired the Equity Shares of our Company in the ordinary course of their investment activities and not in connection with the Offer. The investment manager to the aforesaid funds has a common shareholder with one of our Book Running Lead Managers, namely Valmiki Leela Capital Private Limited. In addition, Valmiki Leela Capital Private Limited has invested in approximately 4.66% outstanding units of Chanakya Opportunities Fund I. Such common shareholder and economic relationship may give rise to a perceived potential conflict of interest. Notwithstanding such relationship, Valmiki Leela Capital Private Limited is not an associate of the Company or our Promoter Selling Shareholder (as defined under Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992). It is hereby clarified that none of the aforementioned shareholders are offering the Equity Shares held by them in the Offer and accordingly will not receive any proceeds from the Offer.

***Jointly held has first holder with Dineshbhai Harchand More.

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2. Preference share capital of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. Equity Shares issued for consideration other than cash

Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves, at any point of time since incorporation:

[Remainder of the page has been intentionally left blank]

Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Date of allotment of Equity Shares	Reason / Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Benefits accrued to our Company	Form of consideration
Allotment of 1,05,030 Equity Shares to Yogeshkumar Narottambhai Patel	June 26, 2024	Equity Shares issued pursuant to Business Transfer Agreement January 6, 2024 between M/s. Patel Electricals and our Company*	1,05,030	10	161	Pursuant to the Business Transfer Agreement dated January 6, 2024, our Company acquired business of trading and dealing of electrical items and EPC Electrical contractor, of M/s. Patel Electricals, a proprietary firm of our Promoter, Yogeshkumar Narottambhai Patel, including all the assets, liabilities, licenses and permits, amongst other things, excluding the business of solar energy and other solar related business of the seller, as a going concern, for the consideration of ₹ 1,69,09,949.79/- with effect from December 31, 2023.	Other than cash
Allotment of 2,37,07,000 Equity Shares to Yogeshkumar Narottambhai Patel, 4,53,000 Equity Shares to Snehalben Yogeshbhai Patel, 60,40,000 Equity Shares to Karankumar	October 17, 2025	Bonus issue in the ratio of 250:1 i.e., 250 (Two Hundred and Fifty) Equity Shares for every 1	3,35,57,250	10	-	-	NA

Yogeshbhai Sukhadiya, 5,03,500 Equity Shares to Chanakya Opportunities Fund I**, 3,35,750 Equity Shares to Vijay Shakerlal Patel, 84,000 Equity Shares to Steptrade Revolution Fund II**, 84,000 Equity Shares to Vedant Loyalka, 84,000 Equity Shares to Vipulkumar Bhailabhai Patel, 3,35,500 Equity Shares to Swami Nirman Private Limited, 84,000 Equity Shares to Abhay D Shah, 42,000 Equity Shares to Harsh Paresh Shah, 5,03,250 Equity Shares to Manav Poddar, 84,000 Equity Shares to Yogesh Chaudhary, 84,000 Equity Shares to Manish Mutha, 1,68,000 Equity Shares to Shubhalakshmi Polyesters Limited, 84,000 Equity Shares to Vikaash Khdloya, 1,68,000 Equity Shares to Yorik Rajul Shah, 2,51,750 Equity Shares to Rishabh Bhatia, 84,000 Equity Shares to Vineet Gupta, 42,000 Equity Shares Sammy Welfare Trust, 84,000 Equity Shares to Manoj Balvantram Mahatma, 84,000 Equity Shares to Vivek Lodha, 1,67,500 Equity Shares to Mayank Khemka.		(One) Equity Shares held.					

*For further details, please see “**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation**” on page 263.

**Steptrade Revolution Fund II and Chanakya Opportunities Fund I are SEBI-registered alternative investment funds and have acquired the Equity Shares of our Company in the ordinary course of their investment activities and not in connection with the Offer. The investment manager to the aforesaid funds has a common shareholder with one of our Book Running Lead Managers, namely Valmiki Leela Capital Private Limited. In addition, Valmiki Leela Capital Private Limited has invested in approximately 4.66% outstanding units of Chanakya Opportunities Fund I. Such common shareholder and economic relationship may give rise to a perceived potential conflict of interest. Notwithstanding such relationship, Valmiki Leela Capital Private Limited is not an associate of the Company or our Promoter Selling Shareholder (as defined under Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992). It is hereby clarified that none of the aforementioned shareholders are offering the Equity Shares held by them in the Offer and accordingly will not receive any proceeds from the Offer.

4. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. Shares issued in terms of any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013

As on the date of the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved section 230-234 of the Companies Act, 2013.

6. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme, as on date of this Draft Red Herring Prospectus. Our Company does not have any employee stock option scheme.

7. Issue of Equity Shares at a price lower than the Offer price during the preceding one (1) year

The Offer Price shall be determined by our Company in consultation with the BRLMs, after Bid/Offer Closing date.

Except as stated in “*Notes to the Capital Structure - Equity Share Capital History of our Company*” on page 103 our Company has not issued any Equity Shares at a price lower than the Offer price, during the period of one (1) year immediately preceding the date of this Draft Red Herring Prospectus.

8. Compliance with the Companies Act, 2013

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act, 2013.

9. Shareholding Pattern of our Company

Set forth below is the shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

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Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying depository receipts (VI)	Total number of Equity Shares held (VII)= (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as % of A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g. Equity Shares	Class e.g. Others	Total								
(A)	Promoters and Promoter Group	3	3,03,20,800	-	-	3,03,20,800	89.10	3,03,20,800	-	3,03,20,800	89.10	-	-	-	-	-	-	3,03,20,800
(B)	Public	35	37,08,712	-	-	37,08,712	10.90	37,08,712	-	37,08,712	10.90	-	-	-	-	-	-	37,08,712
(C)	Non-Promoter Non-Public	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+ (C)		38	3,40,29,512	-	-	3,40,29,512	100	3,40,29,512	-	3,40,29,512	100	-	-	-	-	-	-	3,40,29,512

10. Details of shareholding of the major Shareholders of our Company:

- (i) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares (of face value ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
Promoters			
1.	Yogeshkumar Narottambhai Patel	2,38,01,828	69.94%
2.	Karankumar Yogeshbhai Sukhadiya	60,64,160	17.82%
3.	Snehalben Yogeshbhai Patel	4,54,812	1.34%
	TOTAL	3,03,20,800	89.10%
Public Shareholders			
1.	Chanakya Opportunities Fund I	5,05,514	1.49%
2.	Manav Poddar	5,05,263	1.48%
	TOTAL	10,10,777	2.97%

- (ii) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares (of face value ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
Promoters			
1.	Yogeshkumar Narottambhai Patel	2,38,01,828	69.94%
2.	Karankumar Yogeshbhai Sukhadiya	60,64,160	17.82%
3.	Snehalben Yogeshbhai Patel	4,54,812	1.34%
	TOTAL	3,03,20,800	89.10%
Public Shareholders			
1.	Chanakya Opportunities Fund I	5,05,514	1.49%
2.	Manav Poddar	5,05,263	1.48%
	TOTAL	10,10,777	2.97%

- (iii) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares (of face value ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
Promoters			
1.	Yogeshkumar Narottambhai Patel	94,828	78.50%
2.	Karankumar Yogeshbhai Sukhadiya	24,160	20.00%
3.	Snehalben Yogeshbhai Patel	1,812	1.50%
	TOTAL	1,20,800	100.00%

- (iv) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years, prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares (of face value ₹10 each) held	Percentage of the pre- Offer Equity Share capital (%)
Promoters			
1.	Yogeshkumar Narottambhai Patel	8,100	90.00%
2.	Snehalben Yogeshbhai Patel	900	10.00%
	TOTAL	9,000	100%

11. Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares of face value of ₹10 each	% of Pre- Offer Equity Share Capital	% of Post- Offer Equity Share Capital
1.	Yogeshkumar Narottambhai Patel	2,38,01,828	69.94%	[●]
2.	Snehalben Yogeshbhai Patel	4,54,812	17.82%	[●]
3.	Karankumar Yogeshbhai Sukhadiya	60,64,160	1.34%	[●]
	TOTAL	3,03,20,800	89.10%	[●]

For further details, please see “*Our Management- Shareholding of our Directors in our Company*” and “*Our Management- Shareholding of our Key Managerial Personnel and Senior Management Personnel of our Company*” on pages 272 and 283.

12. Except for issuance of Equity Shares pursuant to this Offer, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under- subscription etc., as the case may be.
13. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six-months from the Bid / Offer Opening Date.
14. As on the date of this Draft Red Herring Prospectus, our Company has a total of 38 (Thirty-Eight) Equity Shareholders. Further, our Company is in compliance with Section 25 of the Companies Act and has not had more than 200 shareholders in any Financial Year since incorporation.
- 15. Details of history of shareholding of our Promoters (including Promoter Selling Shareholder) and members of the Promoter Group in the Company**

(i) *Equity Shareholding of the Promoters (including Promoter Selling Shareholder)*

As on the date of this Draft Red Herring Prospectus, our Promoters (including Promoter Selling Shareholder) hold 3,03,20,800 Equity Shares in aggregate, equivalent to 89.10% of the issued, subscribed and paid-up Equity

Share capital of our Company. As on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares of the Company. All Equity Shares held by our Promoters (including Promoter Selling Shareholder) are in dematerialized form, as on the date of this Draft Red Herring Prospectus.

Name of Shareholder	Pre-Offer		Post-Offer ⁽¹⁾	
	No. of Equity Shares of face value of ₹10 each	% of Pre-Offer Equity Share Capital	No. of Equity Shares of face value of ₹10 each	% of Post-Offer Equity Share Capital
Promoters				
Yogeshkumar Narottambhai Patel (Promoter Selling Shareholder)	2,38,01,828	69.94%	[●]	[●]
Karankumar Yogeshbhai Sukhadiya	60,64,160	17.82%	[●]	[●]
Snehalben Yogeshbhai Patel	4,54,812	1.34%	[●]	[●]
Total	3,03,20,800	89.10%	[●]	[●]

⁽¹⁾ Subject to finalisation on Basis of Allotment.

(ii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters (including Promoter Selling Shareholder) since the incorporation of our Company is set forth in the table below:

[Remainder of the page has been intentionally left blank]

Nature of Transaction	Date of allotment / transfer	Number of Equity Shares allotted / transferred	Cumulative number of Equity Shares	Face value per Equity Share	Offer / Acquisition Price / Transfer Price per Equity Share	Date when the Equity Shares were made fully paid-up	% of pre- Offer Equity Share Capital	% of post- Offer Equity Share Capital
				(₹)	(₹)			
Yogeshkumar Narottambhai Patel (Promoter Selling Shareholder)								
Initial subscription to MOA	March 4, 2023	8,100	8,100	10	10	March 4, 2023	0.02%	[●]
Rights Issue	March 25, 2023	3,043	11,143	10	161	March 25, 2023	0.01%	[●]
Private Placement	June 26, 2024	1,05,030*	1,16,173	10	161	June 26, 2024	0.31%	[●]
Transfer of Shares	July 5, 2024	(339)	1,15,843	10	161	July 5, 2024	Negligible	[●]
Transfer of Shares	July 5, 2024	(21,006)	94,828	10	161	July 5, 2024	(0.06%)	[●]
Bonus Issue	October 17, 2025	2,37,07,000	2,38,01,828	10	Nil	October 17, 2025	69.67%	[●]
TOTAL	2,38,01,828.00						69.94%	[●]
Karankumar Yogeshbhai Sukhadiya								
Transfer of Shares	April, 10, 2024	3,154	3,154	10	161	April, 10, 2024	0.01%	[●]
Transfer of Shares	July 5, 2024	21,006	24,160	10	161	July 5, 2024	0.06%	[●]
Bonus Issue	October 17, 2025	60,40,000	60,64,160.00	10	Nil	October 17, 2025	17.75%	[●]
TOTAL	60,64,160.00						17.82%	[●]
Snehalben Yogeshbhai Patel								
Initial subscription to MOA	March 4, 2023	900	900	10	10	March 4, 2023	Negligible	[●]
Rights Issue	March 25, 2023	3,727	4,627.00	10	161	March 25, 2023	0.01%	[●]
Transfer of Shares	April 10, 2024	(3,154)	1,812.00	10	161	April 10, 2024	(0.01%)	[●]
Transfer of Shares	July 5, 2024	339	4,966.00	10	161	July 5, 2024	Negligible	[●]
Bonus Issue	October 17, 2025	4,53,000	4,54,812.00	10	Nil	October 17, 2025	1.33%	[●]
TOTAL	4,54,812.00						1.34%	[●]

*Equity Shares issued pursuant to Business Transfer Agreement dated January 6, 2024 between M/s. Patel Electricals and our Company. For further details, please see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation*” on page 263.

(iii) **Details of acquisition of Equity Shares and of our Company through secondary transactions**

None of the members of the Promoter Group hold any Equity Shares in the Company. Accordingly, no secondary transactions of Equity Shares of our Company have been undertaken by our Promoter Group. Except as disclosed below and in “**Build-up of the Promoters’ shareholding in our Company**” on page 115, none of the Promoters (including Promoter Selling Shareholder) or the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company since incorporation till the date of this Draft Red Herring Prospectus:

Name of the Transferee	Name of the Transferor	Nature of Transaction	Face value (in ₹)	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
Promoters						
Karankumar Yogeshbhai Sukhadiya	Snehalben Yogeshbhai Patel	Transfer of Shares	10	April 10, 2024	3,154	161
Karankumar Yogeshbhai Sukhadiya	Yogeshkumar Narottambhai Patel	Transfer of Shares	10	July 5, 2024	21,006	161
Snehalben Yogeshbhai Patel	Yogeshkumar Narottambhai Patel	Transfer of Shares	10	July 5, 2024	339	161

- (iv) There have been no financing arrangements whereby our Promoters (including Promoter Selling Shareholder), members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

16. Details of lock-in of Equity Shares

(i) **Details of Promoters’ contribution locked in for eighteen months**

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post - Offer Equity Share capital of our Company held by the Promoters (including Promoter Selling Shareholder) shall be locked in for a period of eighteen months or such other period as prescribed under the SEBI ICDR Regulations as minimum promoters’ contribution from the date of Allotment (“**Promoters’ Contribution**”), and the Promoters’ shareholding in excess of 20% of the fully diluted post - Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters’ Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in *	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfers	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity shares are subject to lock-in	% of fully diluted pre-Offer paid-up capital **	% of fully diluted post-Offer paid-up capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total									

*All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

** Subject to finalisation of Basis of Allotment.

Note: The above details shall be filled in the Prospectus before filing with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- a) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
- b) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;
- c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
- d) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(ii) Details of Equity Shares locked in for six months

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoters (including Promoter Selling Shareholder) in excess of the Promoters' Contribution) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

(iii) Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) Other requirements in respect of lock-in

- a) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- b) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters (including Promoter Selling Shareholder) which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution,

Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (i) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (ii) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

- c) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.
 - d) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.
17. Our Company, our Promoters, our Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
18. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.
19. All Equity Shares held by our shareholders are in dematerialized form as on the date of this Draft Red Herring Prospectus
20. Our shareholders, namely Steptrade Revolution Fund II and Chanakya Opportunities Fund I, are SEBI-registered alternative investment funds that hold 0.25% and 1.49%, respectively, of the pre-Offer paid-up equity share capital of our Company. The Equity Shares held by the aforesaid funds were acquired in the ordinary course of their investment activities and not in connection with the Offer. The investment manager to the aforesaid funds has a common shareholder with one of our Book Running Lead Managers, namely Valmiki Leela Capital Private Limited. In addition, Valmiki Leela Capital Private Limited has invested in approximately 4.66% outstanding units of Chanakya Opportunities Fund I. Such common shareholder and economic relationship may give rise to a perceived potential conflict of interest. Notwithstanding such relationship, Valmiki Leela Capital Private Limited is not an associate of the Company or our Promoter Selling Shareholder (as defined under Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992). It is hereby clarified that none of the aforementioned shareholders are offering the Equity Shares held by them in the Offer and accordingly will not receive any proceeds from the Offer.
- Except as stated hereinabove, neither the BRLMs nor their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
21. Except as stated above, we confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.
22. The BRLMs and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

23. There are no outstanding warrants or convertible securities, options or right to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
24. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, 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 Offer.
25. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
26. Except to the extent of the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters or members of our Promoter Group will participate in the Offer.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 1,00,00,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] Lakhs and an Offer for Sale of up to 25,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholder, cumulatively aggregating to up to 1,25,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds from the Offer for Sale, after deducting the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The table below sets forth certain details in relation to the Promoter Selling Shareholder and the Offered Shares:

Sr. No.	Name of Promoter Selling Shareholder	Type	Maximum Number of Equity Shares Offered in the Offer for Sale	Date of Consent	Date of Resolution
1.	Yogeshkumar Narottambhai Patel	Promoter Selling Shareholder	Up to 25,00,000 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs	March 18, 2026	March 18, 2026

For further details of the Offer for Sale, please see “**The Offer**” on page 419.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

- i. Funding working capital requirements of our Company;
- ii. General corporate purposes.

(collectively, referred to herein as the “**Objects**”)

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) existing business activities; (ii) the activities proposed to be funded from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of our visibility and brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (₹ in lakhs)
Gross Proceeds from the Fresh Issue [#] (A)	Up to [●]
Less: Offer Related Expenses in relation to the Fresh Issue* (B)	[●] ⁽¹⁾
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company (“ Net Proceeds ”) (A-B)	[●] ⁽¹⁾

[#]Subject to finalisation of Basis of Allotment.

^{*}For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholder, please refer to the heading “**Objects of the Offer -Offer Related Expenses**” on page 128.

⁽¹⁾To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

We propose to utilise the Net Proceeds in the manner set forth in the table below, as approved by our Board by way of their resolution dated March 18, 2026:

Sr. No	Particulars	Estimated Amount from Net Proceeds (₹ in Lakhs)
1.	Funding working capital requirements of our Company	10,000.00
2.	General corporate purposes ^{(1) (2)}	[●]
	Net Proceeds	[●]

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds	
			Fiscal 2027	Fiscal 2028
1.	Funding working capital requirements of our Company	10,000.00	7,000.00	3,000.00
2.	General corporate purposes ^{(1) (2)}	[●]	[●]	[●]
	Net Proceeds	[●]	[●]	[●]

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

Our Company proposes to deploy the entire Net Proceeds towards the Objects in the manner as specified and as per the schedule provided in the table above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next Fiscals, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, including offer related expenses is lower than the proposed deployment such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, prevailing market conditions, technical factors and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any external/independent agency or any bank or financial institution.

Please see “**Risk Factor - The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations. Further, any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.**” on page 57.

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation

7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

1. Funding the working capital requirements of our Company

Polite Powertech Limited is an integrated power infrastructure engineering, procurement, and construction (“EPC”) company, engaged in the design, supply, installation, testing, and commissioning of power transmission, distribution, and renewable energy projects majorly into state of Gujarat. Our core expertise lies in the execution of high-voltage (“HV”) and extra-high-voltage (“EHV”) transmission lines, underground and overhead cabling networks, Solar EPC projects, Air-Insulated Substations (“AIS”) and Gas-Insulated Substations (“GIS”). Our Company has structured its business model in line with its operational requirements, wherein its activities are broadly divided into two functions, namely (i) the supply function which primarily comprises procurement and supply of electrical equipment, cables, conductors and other materials required for project execution; and (ii) the service function which includes engineering, installation, erection, testing and commissioning of electrical infrastructure projects

Our Company undertakes projects for state government utilities, and public sector undertakings (PSUs) as well as private sector entities. In relation to the government and public sector customers, the Company executes projects through (i) direct contracts awarded pursuant to open competitive bidding or tendering processes, and (ii) back-to-back contracts, executed pursuant to arrangements with principal contractors undertaking government or public sector undertaking projects. Our Company also undertakes contracts for private sector clients, awarded based on commercial negotiations, technical capability and past performance.

Since the commencement of our operations, we have established a strong and growing presence across the transmission, and distribution verticals of the power sector. We have executed EHV transmission projects up to 220 kV and distribution network projects up to 33 kV for state utilities, power transmission and distribution companies, government departments and industrial clients, involving overhead and underground networks under various government schemes, including the Revamped Distribution Sector Scheme (“RDSS”), Coastal and other grid-modernisation initiatives. Our operations are supported by in-house engineering capabilities, an experienced project management team, and a robust vendor network, enabling us to maintain cost efficiency and quality assurance across all assignments.

Pursuant to a Business Transfer Agreement dated January 6, 2024, our Company acquired the business of M/s. Patel Electricals owned by our promoter Mr Yogeshkumar Narottambhai Patel, as a going concern, including all its assets, liabilities, licenses, and permits, among other things, excluding solar energy and other solar-related business, w.e.f. December 31, 2023. For details, please see “**History and Certain Corporate Matters**” on page 259. Consequently, the EPC capabilities, operational experience and business verticals historically undertaken by M/s. Patel Electricals now form the foundation of our Company’s present operations. However, in order to avoid any instances of conflict of interest, our Promoters have entered into Non-Compete and Non-Solicitation Agreements with our Company. For details, see “**History and Certain Corporate Affairs - Key terms of other subsisting material agreements**” on page 263.

Our business operations are working capital intensive due to the nature of the projects we undertake, which require upfront mobilisation of resources, procurement of equipment and materials, and incurrence of other operating expenses prior to the receipt of payments from clients. For details see “**Our Business-Our Business and Operations**” on page 241.

Our Company requires working capital across various phases of the project lifecycle, including tendering and bid preparation, furnishing of bank guarantees and security deposits, procurement of materials, engagement of subcontractors, mobilization of manpower and equipment, and meeting day-to-day operational expenses during execution. Material procurement, subcontractor payments, site establishment, insurance premiums, statutory compliances, and overhead costs are typically incurred in advance or concurrently with project execution, whereas payments from clients are received progressively based on achievement of milestones, certification of running account bills, or upon completion of specific stages.

Further, certain portions of contract values are subject to retention money and security deposits, which are released only upon completion of the defect liability period or against submission of performance bank guarantees, resulting in temporary deployment of funds. Accordingly, our Company’s business model necessitates adequate

working capital to support uninterrupted project execution, maintain liquidity during the execution cycle, and meet contractual and operational obligations in a timely manner. For details please see ***“Risk Factor - Our operations are working capital intensive, and fluctuations in key assumptions may lead to higher funding requirements. Any failure to adequately meet our working capital needs or to service or repay our financial obligations could have a material adverse effect on our business, financial condition, results of operations, and cash flows”*** on page 44.

Accordingly, in the ordinary course of business, our Company requires adequate fund-based working capital to finance execution-related expenses during the project cycle and non-fund-based working capital for issuance of bank guarantees and related obligations. Further, upfront cash outflows towards procurement of materials, mobilisation, labour, insurance and other project costs are incurred at the initial and execution stages, whereas inflows are typically realised through milestone-based or running account payments, with a portion of the contract value retained until completion of the defect liability period or released against bank guarantees. Accordingly, adequate working capital is essential to ensure uninterrupted execution of projects and compliance with contractual obligations.

The working capital requirements of our Company are expected to increase with the execution of larger projects and a higher proportion of projects being undertaken independently.

In the EPC industry, the size, quality, and diversification of the order book is a critical indicator of future business performance, as it represents confirmed revenue to be recognized over the project execution cycle. Our Order Book has demonstrated consistent growth over the last three Fiscals, reflecting our execution capability, multi-vertical presence, and long-standing relationships with our clients. The growth of our Order Book is driven by our consistent on-time execution of projects, adherence to quality and safety standards supported by ISO-certified processes, competitive pricing backed by efficient procurement and resource deployment.

As on December 31, 2025, our unexecuted Order Book comprised of 39 projects aggregating to ₹31,356.19 lakhs. Our Order Book reflects diversification across business verticals, reducing reliance on any single revenue stream.

Basis of estimation of working capital requirement of our Company

Pursuant to a certificate dated March 18, 2026, M/s. Pankaj R Shah & Associates, Independent Chartered Accountant, have certified the working capital requirements and working capital estimates, respectively, of our Company, as approved by the Board pursuant to its resolution dated March 18, 2026.

Existing working capital

The details of our Company’s working capital for the six months period ended September 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, derived from the Restated Financial Information of our Company are provided in the table below:

(₹ in Lakhs)

Particulars	Six months ended September 30, 2025	As at		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
i. Inventories*	582.62	715.40	620.29	-
ii. Trade Receivables	7,047.86	5,085.05	1,202.18	-
iii. Loans and Advances	0.96	0.96	1.45	-
iv. Bank and Other Cash Balances	229.18	44.09	66.79	-
v. Other Current Assets	877.44	1,905.93	330.39	0.90
Total Current Assets (A)	8,738.06	7,751.43	2,221.10	0.90
Current Liabilities				
i. Trade Payables	5,680.32	5,191.77	1,449.95	-
ii. Other Current Liabilities	912.46	1,009.89	381.47	-
iii. Short term Provisions	452.84	162.63	0.24	-

Particulars	Six months ended September 30, 2025	As at		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Current Liabilities (B)	7,045.62	6,364.29	1,831.66	-
Total Working Capital Requirement (A-B)	1,692.44	1,387.14	389.44	0.90
Existing Funding Pattern				
i. Loans/Borrowings from Banks [#]	199.06	567.83	389.44	-
ii. Internal Accruals and Equity	1,493.38	819.31	-	0.90
Total Working Capital Requirements	1,692.44	1,387.14	389.44	0.90

*Inventories include Stock-in-trade

[#]Loans/Borrowings from banks are Current Liabilities i.e. Short-term Borrowings.

Estimated working capital

We propose to utilise ₹ 7,000 Lakhs and ₹ 3,000 Lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028, respectively towards our Company's working capital requirements. Any additional working capital requirement of our company shall be met through internal accruals and /working capital borrowings.

Considering the existing working capital requirements and as estimated for future, our Board pursuant to its resolution dated March 18, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements, as set forth below:

(₹ in Lakhs)

Particulars	Estimated as at		
	Fiscal 2026	Fiscal 2027	Fiscal 2028
Current Assets			
i. Inventories*	1,323.29	2,741.10	3,330.43
ii. Trade Receivables	7,747.95	16,049.32	20,061.64
iii. Loans and Advances	6.00	15.00	25.00
iv. Bank and Other Cash Balances	252.10	277.31	305.04
v. Other Current Assets	1,866.70	3,203.13	3,920.78
Total Current Assets (A)	11,196.04	22,285.86	27,642.89
Current Liabilities			
i. Trade Payables	4,372.60	7,269.86	8,832.88
ii. Other Current Liabilities	982.00	2,018.06	2,640.19
iii. Short term Provisions	285.23	427.30	586.51
Total Current Liabilities (B)	5,639.83	9,715.22	12,059.58
Total Working Capital Requirement (A-B)	5,556.21	12,570.64	15,583.31
Existing Funding Pattern			
i. Loans/Borrowings from Banks [#]	1,000.00	1,500.00	1,500.00
ii. Internal Accruals and Equity	4,556.21	4,070.64	11,083.31
iii. To be utilized from the Net Proceeds	Nil	7,000.00	3,000.00
Total Working Capital Requirements	5,556.21	12,570.64	15,583.31

* Inventories include Stock-in-trade.

[#]Loans/Borrowings from banks are Current Liabilities i.e. Short-term Borrowings.

As certified by M/s. Pankaj R Shah & Associates, Independent Chartered Accountants pursuant to their certificate dated, March 18, 2026.

Holding levels and Key assumptions for working capital requirement:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, on the basis of the Restated Financial Information, as well as estimated for the Fiscal 2026, Fiscal 2027 and Fiscal 2028:

Particulars	Holding Level (No. of days)						
	Actual as at Fiscal*			Six months ended September 30, 2025*	Estimated as at Fiscal*		
	2023	2024 [#]	2025		2026	2027	2028
Inventory days ⁽¹⁾	-	38	23	15	23	23	23
Trade Receivables ⁽²⁾	-	73	118	130	100	100	100
Loans and Advances ⁽³⁾	-	Negligible					
Other Current Assets ⁽⁴⁾	-	20	60	23	32	27	27
Trade Payables ⁽⁵⁾	-	89	164	147	75	60	60
Other Current Liabilities ⁽⁶⁾	-	23	23	17	13	13	13
Short term Provisions ⁽⁷⁾	-	-	4	8	4	3	3
Bank and Other Cash Balances ⁽⁸⁾	-	4	1	4	3	2	2

Note:

(1) Inventory days are calculated as (Inventories/Purchase of Stock-in-trade) *360

(2) Trade receivable days are calculated as (Trade receivables/ Revenue from operations) *360

(3) Loans and advances days are calculated as (Loans and advances / Purchase of Raw material and Stock-in trade) *360

(4) Other current assets days are calculated as (Other current assets / Purchase of Raw material and Stock-in trade) *360

(5) Trade payable days are calculated as (Trade payables/ Purchase of Raw material and Stock-in trade) *360

(6) Other Current Liabilities days are calculated as (Other current Liability / Revenue from Operations) *360

financial assets days are calculated as (Other financial assets / Revenue from operations) *360

(7) Short term Provisions days are calculated as (Short term Provisions / Revenue from operations) *360

(8) Bank and Other Cash Balances are calculates as (Bank and Other cash Balance / Revenue from Operations)*360

* Estimated Holding days have been rounded off to the nearest whole number

Assumptions and justifications for holding period levels of our Company:

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

Sr. No	Particulars	Justification
1.	Inventory days	The holding levels for inventories for Fiscal Years 2023, 2024 and 2025 and for the six-months period ended September 30, 2025 were nil, 38 days, 23 days and 15 days, respectively, computed as a percentage of Purchase of Stock-in-Trade. Inventories comprise material inventories of various products and components required for project execution. Our Company procures materials on an as-required basis in line with the phase-wise execution of projects and upon receipt of approvals from customers. Upon procurement, materials are dispatched directly to the respective project sites, resulting in relatively lower inventory holding periods. During Fiscal 2026, 2027 and 2028, inventory holding levels are assumed at 23 days, which is consistent with the level prevailing in FY25.
2.	Trade Receivables	Our Company's trade receivable days were nil in Fiscal 2023, increased to 73 days in Fiscal 2024 and 118 days in Fiscal 2025, and stood at 130 days for the six-months period ended September 30, 2025, calculated as a percentage of Revenue from operations. Going forward, Company expects to maintain its book debt for Fiscal 2027 & Fiscal 2028 at a level of 100 days based on contractual terms accompanied by more efficient billing & recovery process.

Sr. No	Particulars	Justification
3.	Loans and Advances	Loans and advances represent loans provided to employees. The holding period days were negligible for Fiscal 2024, Fiscal 2025, and the six-months period ended September 30, 2025. The holding period is expected to remain negligible during Fiscal 2026, Fiscal 2027, and Fiscal 2028.
4.	Other Current Assets	Other current assets comprises largely of retention amount receivables, advance given to suppliers & other miscellaneous receivables. Our Company maintained other current assets at nil in Fiscal 2023, which increased to 20 days in Fiscal 2024 and 60 days in Fiscal 2025, and stood at 23 days for the six-months period ended September 30, 2025. The increase in Fiscal 2025 was primarily attributable to higher retention amount receivables arising from ongoing Government projects. Our Company expects other current assets to normalize, with holding levels of 32 days in Fiscal 2026 and 27 days in each of Fiscal Years 2027 and 2028.
5.	Trade Payables	Our Company's trade payable days were nil in Fiscal 2023, increased to 89 days in Fiscal 2024 and 164 days in Fiscal 2025, and stood at 147 days for the six-months period ended September 30, 2025. The elevated trade payable levels in Fiscal 2025 were primarily driven by the need to manage increasing working capital requirements in the light of significant increase in the levels of operations. Our Company intends to gradually normalize its creditor days to approximately 75 days in Fiscal Years 2026 and 60 days in Fiscal 2027 and 2028. Maintaining trade creditors at this level is considered optimal ensuring that the company is able to procure quality materials & services on a continuing basis to facilitate smooth execution of orders.
6.	Other Current Liabilities	Other current liabilities comprise advances from customers, statutory dues payable, retention money payable, interest provision on MSME dues, expenses payable, and employee dues payable. These liabilities were nil in Fiscal 2023, increased to 23 days in Fiscal 2024 and Fiscal 2025, however stood at 17 days for the six-months period ended September 30, 2025. The variation during the historical period primarily reflects changes in the timing of customer advances, statutory payments, and settlement of operating expenses. These balances are projected to remain at approximately 13 days in Fiscal 2026, 2027, and 2028.
7.	Short term Provisions	Short term provisions comprise of provision for gratuity & provision for CSR. Our company reported Nil Short-term provisions in Fiscal 2023 and 2024, which increased to 4 days in Fiscal 2025. For Fiscals 2026, 2027 and 2028 we expect short term provisions level to normalize at range of 3-4 days.
8.	Bank and Other Cash Balances	Bank and Other Cash Balances, includes margin money and fixed deposits under lien maintained in accordance with project requirements, stood at Nil, 4 days, 1 day and 4 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and for the six-months period ended September 30, 2025, respectively. Our Company expects such balances to stabilize at approximately 2-3 days during Fiscal 2026, Fiscal 2027 and Fiscal 2028.

2. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be approved by our Board in accordance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent period.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs.

The Offer expenses primarily include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than (a) listing fees and audit fees of the statutory auditors (to the extent not specifically undertaken for the purpose of Offer) and expenses for any corporate advertisements consistent with past practice of our Company (other than Offer related advertisement), each of which shall be borne solely by our Company, (b) fees for counsel to the Promoter Selling Shareholder, which shall be solely borne by the Promoter Selling Shareholder, the costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, book building fees and other charges, fees payable to SEBI or stock exchanges or depositories and/or any other Governmental Authority etc., and payments to consultants and advisors, shall be shared among our Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale and shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with Applicable Law.

All such payments shall be made by the Company on behalf of the Promoter Selling Shareholder and upon the successful completion of the Offer, the Promoter Selling Shareholder shall, severally and not jointly, reimburse the Company, on a pro-rata basis, in proportion to their respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Promoter Selling Shareholder in relation to the Offer. Further, the Offer expenses to be borne by the Promoter Selling Shareholder shall be reimbursed to the Company only upon the successful completion of the Offer (i.e., upon the listing and trading of the Equity Shares on the Stock Exchange). Further, in the event the Offer fails for any reason whatsoever, all Offer related expenses except as stated in (a) above, shall be shared by the Promoter Selling Shareholder on a pro-rata basis.

The estimated Offer expenses are as follows:

Activity	Estimated expenses ⁽¹⁾ (in ₹ lakhs)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
Book Running Lead Manager's fees and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer (including statutory auditors, industry expert, and practising company secretary)	[●]	[●]	[●]
Others	[●]	[●]	[●]

Activity	Estimated expenses ⁽¹⁾ (in ₹ lakhs)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

1. Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

2. Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/processing charges shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.

4. The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

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

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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

5. Selling commission on the portion for UPI Bidders (including bids using the UPI Mechanism) Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would

be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Interim Use of Funds

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, our Company confirms that, pending utilisation of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Appraising agency

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank, financial institution, or any other agency.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable laws. Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Statutory Auditors. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects of the Fresh Issue

In accordance with Section 13(8) and Section 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer from the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required

to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects of the Fresh Issue, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the proceeds from the Fresh Issue will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel, Senior Management Personnel, except in the normal course of business and in compliance with the applicable law. There are no material existing or anticipated transactions in relation to the utilization from the Fresh Issue will be paid by us as consideration to our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management Personnel.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below, in compliance with the SEBI ICDR Regulations. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the “*Risk Factors*”, “*Summary of Financial Information*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 38, 87, 222, 291 and 349, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. Proven track record of growth in financial performance;
2. Experienced management team and qualified personnel with significant industry experience;
3. Track record of executing orders for large and marquee clients;
4. Strong order book coupled with well diversified customer base;
5. Project management with integrated execution capabilities.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “*Summary of Financial Information*” and “*Other Financial Information*” on pages 87 and 348, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1) Basic and Diluted Earnings Per Share (“EPS”):

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	5.40	3
Financial Year ended March 31, 2024	3.68	2
Financial Year ended March 31, 2023	0.00	1
Weighted Average	3.93	
For the period ended on September 30, 2025*	3.37	NA

* Not Annualised

Notes:

- a. Basic EPS = Basic earnings per share is calculated by dividing the Restated Profit for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.
- b. Diluted EPS = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding
- c. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights};
- d. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.

2) Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for the year ended March 31, 2025	[●]	[●]

3) Industry P/E ratio

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	56.06	Advait Energy Transitions Limited	10
Lowest	17.52	Rajesh Power Services Limited	10
Average	36.79		

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2025 and market price on closing market price of the equity shares of the peer group identified above, as on February 16, 2026 on www.nseindia.com and www.bseindia.com.

4) Return on Net worth (RoNW)

Return on Net Worth (RoNW) derived from the Restated Financial Information:

Financial Year/Period	Return on Net Worth	Weights
Financial Year ended March 31, 2025	83.07%	3
Financial Year ended March 31, 2024	87.73%	2
Financial Year ended March 31, 2023	0.00%	1
Weighted Average	70.78%	
For the period ended on September 30, 2025*	23.68%	NA

*Not Annualized

Notes:

- 1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations) as amended.
- (2) Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year.
- (3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weights
- (4) The figures disclosed above are derived from the Restated Financial Information of our Company.

5) Net Asset Value per Equity Share of face value of ₹10 each, as adjusted for changes in Capital

NAV per equity share	(₹)
For the financial year ended March 31, 2025	6.50
For the Period ended September 30, 2025*	14.21
After the completion of the Offer:	
a) At the Floor Price	[•]
b) At the Cap Price	[•]
Offer Price	[•]

Notes:

- i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process;
- ii. Net asset value per share represents net worth as at the end of the period divided by the number of Equity Shares outstanding as at the end of the relevant period, after considering impact of bonus issuance on October 17, 2025.

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6) Comparison of accounting ratios with listed Industry Peers

Particulars	Total Income (₹ in lakhs)	Revenue from operations (₹ in lakhs)	Face Value per equity share (₹)	Closing price as on February 16, 2026	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Polite Powertech Limited	15,587.69	15,563.01	10	NA	[•]	5.40	5.40	83.07%	6.50
Peer Group									
Rajesh Power Services Limited	1,07,920.11	1,07,206.80	10	807.6	17.52	53.99	53.99	34.07%	142.29
Advait Energy Transitions Limited	30,284.06	29,548.09	10	1,391.6	56.06	29.57	29.32	16.24%	1792.34
Viviana Power Tech Limited	18,899.21	18,837.46	10	674.6	29.11	27.68	27.55	28.05%	96.65

Source: All the financial information for listed industry peers mentioned above is on audited financial statements for the year ended March 31, 2025 submitted to stock exchanges. The financial information of our Company is based on the restated financial information for the year ended March 31, 2025.

Notes:

1. Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year
2. Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year
3. Net Asset Value per Equity Share = Net worth divided by the outstanding number of equities shares outstanding at the end of the year, after considering impact of bonus issuance on October 17, 2025.
4. P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE/BSE) on February 16, 2026, divided by the EPS of March 31, 2025.
5. Return on Net worth (%) = Restated Profit for the year as a percentage of the Net worth as at the end of the year.

7) Key Performing Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated March 17, 2026. Further, the members of the Audit Committee have confirmed that except as disclosed below, there are no other KPIs pertaining to the Company have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors, M/s. Atit Shah & Associates, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, vide their certificate dated March 17, 2026 and has been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 495.

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. All the financial data based on our Restated Financial Information, certain non-GAAP measures, operational metrics and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated March 17, 2026. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three year preceding the date of this Draft Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of business verticals in comparison

to our peers. Further, the KPIs disclosed herein have been certified by M/s. Atit Shah & Associates, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated March 17, 2026.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 222 and 349, respectively.

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 Directors of our Company), until the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) complete utilisation of the proceeds of the offer as disclosed in “**Objects of the Offer**” on page 121 of this Draft Red Herring Prospectus, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 1.

A list of our KPIs for the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

(₹ in lakhs, unless stated otherwise)

Sr. No.	Particular	Units	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024*	Fiscal 2023
GAAP Financial Measures						
1	Total Income	(₹ in lakh)	9,814.27	15,587.69	2,468.78	NA
2	Revenue from Operations	(₹ in lakh)	9,732.02	15,563.01	2,464.87	NA
3	Profit After Tax	(₹ in lakh)	1,073.91	1,302.46	84.23	NA
4	Operating Cash Flows	(₹ in lakh)	(816.91)	(46.46)	(361.82)	(0.90)
Non - GAAP Measures						
5	Gross Profit	(₹ in lakh)	2,637.06	4,280.74	632.86	NA
6	Gross Profit Margin	(In %)	27.10	27.51	25.68	NA
7	PAT Margin	(In %)	11.03	8.37	3.42	NA
8	Debt to Equity Ratio	(In Times)	0.04	0.47	7.33	NA
9	Current Ratio	(In Times)	1.25	1.10	0.95	NA
10	EBITDA	(₹ in lakh)	1,716.38	2,164.44	155.30	0.00
11	EBITDA Margin	(In %)	17.64	13.91	6.30	NA
12	Return on Equity (RoE)	(In %)	35.19	156.55	173.86	NA
13	Return on Capital Employed (RoCE)	(In %)	35.92	94.75	18.90	NA
14	Net Capital Turnover Ratio	(In Times)	5.30	21.27	(21.46)	NA
Operational Metrics						
15	Order Book	(₹ in Lakhs)	32,188.90	20,058.17	17,576.36	NA
16	Book to Bill Ratio	(In Times)	3.31	1.29	7.13	NA
17	Order Inflow	(₹ in Lakhs)	21,835.00	18,109.69	21,381.40	NA
18	Number of Projects Completed	(In Numbers)	33	47	14	NA

Sr. No.	Particular	Units	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024*	Fiscal 2023
19	Number projects ongoing	(In Numbers)	37	48	33	NA
20	Number of Customers	(In Numbers)	13	23	15	NA
21	Project Win Rate	(In %)	8.57	5.71	13.33	NA

*Pursuant to the Business Transfer Agreement, our Company acquired the business of M/s. Patel Electricals. For details, please see “**History and Certain Corporate Matters**” on page 259. Consequently, our KPIs for Fiscal 2024 are influenced by such addition in business.

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**” on pages 222 and 349 respectively of this Draft Red Herring Prospectus. All such KPIs have been defined consistently and precisely in ‘**Definitions and Abbreviations**’ on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this 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 of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the KPI metrics

Sr No.	Metric	Unit	Formula
1.	Total Income	(₹ in Lakhs)	Sum of revenue from operations and other income.
2.	Revenue from Operations	(₹ in Lakhs)	Sum of revenue from customers and other operating income.
3.	Profit After Tax	(₹ in Lakhs)	Restated profit for the year as per Restated Financial Information.
4.	Operating Cash Flows	(₹ in Lakhs)	Operating Cash flows is Cash flow from operations from cash flow statements.
5.	Gross Profit	(₹ in Lakhs)	Gross profit is calculated by deducting the cost of material consumed, purchase of stock in trade & Changes in inventories from the restated revenue from operations.
6.	Gross Profit Margin	(In %)	Gross Profit Margin is calculated by dividing gross profit by revenue from operations and multiplying by 100
7.	PAT Margin	(In %)	PAT Margin (%) is determined by dividing the restated profit for the year by revenue from operations and multiplying by 100.
8.	Debt to Equity Ratio	(In Times)	This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity
9.	Current Ratio	(In Times)	Current Ratio is calculated by total current assets divided by total current liabilities.
10.	EBITDA	(₹ in Lakhs)	EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense
11.	EBITDA Margin	(In %)	EBITDA Margin (%) is computed by dividing EBITDA by revenue from operations and multiplying by 100
12.	Return on Equity (RoE)	(In %)	Return on Equity (%) is calculated by dividing profit after tax (PAT) by average total equity and multiplying by 100.

Sr No.	Metric	Unit	Formula
13.	Return on Capital Employed (RoCE)	(In %)	RoCE is calculated as Earnings before interest and taxes divided by capital employed. Capital Employed includes sum of tangible net worth plus total borrowings (includes Lease Liabilities), where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities
14.	Net Capital Turnover Ratio	(In Times)	Net capital turnover ratio is calculated by dividing net sales by working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities
15.	Order Book	(₹ in Lakhs)	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the Company as of a specific date.
16.	Order Inflow	(₹ in Lakhs)	Order inflow represents the total value of new customer orders received by the Company within a specific period.
17.	Number of Projects Completed	(In Numbers)	This metric refers to the total count of projects that have been fully completed and delivered within a specified time frame
18.	Number of Projects ongoing	(In Numbers)	Number of Ongoing Projects represents the total projects that are active and not yet completed during a specific period. It is calculated by counting all projects in execution, excluding those closed or fully delivered.
19.	Number of Customers	(In Numbers)	Number of Customers represents total number of unique customers served in respective period.
20.	Book to Bill Ratio	(In Times)	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.
21.	Project Win Rate	(In %)	The project win rate (%) is the percentage of projects successfully secured out of the total number of project opportunities pursued.

**As certified by our Statutory Auditor- M/s Atit Shah & Associates pursuant to their certificate dated Material 17, 2026. This certificate has been designated a material document for inspection in connection with the Offer. Please see “Material Contracts and Documents for Inspection” on page 495.*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on pages 222 and 349, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 201. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with Listed Industry Peers

We believe the following is the peer group that has been determined on the basis of listed public companies comparable in the similar line of segments in which the Company operates and whose business segment in part or full may be comparable with that of the business, however, the same may not be exactly comparable in size, business portfolio, product and service profile, customer profiles, operating environment, profitability, geographical presence, etc. The following is a comparison of KPIs with the listed peer group companies:

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Comparison of our KPIs with listed industry peers or six months period ended September 30, 2025

Particulars		Polite Powertech Limited	Rajesh Power Services Limited	Advait Energy Transitions Limited	Viviana Power Tech Limited
GAAP Financial Measures					
1	Total Income (₹ In Lakh)	9,814.27	64,007.33	17,432.67	7,053.89
2	Revenue from Operations (₹ In Lakh)	9,732.02	63,781.80	16,891.72	6,933.20
3	Profit After Tax (₹ In Lakh)	1,073.91	5,806.11	1,830.92	691.90
4	Operating Cash Flows (₹ In Lakh)	(816.91)	(2,312.79)	(2,089.34)	(753.11)
Non - GAAP Measures					
5	Gross Profit (₹ In Lakh)	2,637.06	14,376.62	4,425.22	5,641.72
6	Gross Profit Margin	27.10	22.54	26.20	81.37
7	PAT Margin (%)	11.03	9.10	10.84	9.98
8	Debt to Equity Ratio	0.04	0.26	0.24	0.87
9	Current Ratio	1.25	1.55	2.09	1.41
10	EBITDA (₹ In Lakh)	1,716.38	8,618.99	3,215.53	1,287.07
11	EBITDA Margin	17.64	13.51	19.04	18.56
12	Return on Equity (RoE)%	35.19	20.46	8.60	10.53
13	Return on Capital Employed (RoCE) %	35.92	22.07	10.54	9.61
14	Net Capital Turnover Ratio (in Times)	5.30	4.40	1.15	1.66
Operational Metrics					
15	Order Book (₹ in Lakhs)	32,188.90	3,50,200.00	1,07,000.00	1,05,200.00
16	Book to Bill Ratio (In Times)	3.31	5.49	6.33	15.17
17	Order Inflow (₹ in Lakhs)	21,835.00	1,92,900.00	NA	NA
18	Number of Projects Completed (In Numbers)	33	8	NA	NA
19	Number projects ongoing (In Numbers)	37	NA	NA	NA
20	Number of Customers (In Numbers)	13	NA	NA	NA
21	Project Win Rate (%)	8.57	NA	NA	NA

Comparison of our KPIs with listed industry peers for Fiscal 2025

Particulars		Polite Powertech Limited	Rajesh Power Services Limited	Advait Energy Transitions Limited	Viviana Power Tech Limited
GAAP Financial Measures					
1.	Total Income (₹ In Lakh)	15,587.69	1,07,920.11	30,284.06	18,899.21
2.	Revenue from Operations (₹ In Lakh)	15,563.01	1,07,206.80	29,548.09	18,837.46
3.	Profit After Tax (₹ In Lakh)	1,302.46	8,729.75	3,149.38	1,701.35
4.	Operating Cash Flows (₹ In Lakh)	(46.46)	(2,078.81)	4,975.63	(293.39)
Non - GAAP Measures					
5.	Gross Profit (₹ In Lakh)	4,280.74	19,653.85	8,192.08	5,362.58
6.	Gross Profit Margin	27.51	18.33	27.72	28.47
7.	PAT Margin (%)	8.37	8.14	10.66	9.03
8.	Debt to Equity Ratio	0.47	0.22	0.24	0.49
9.	Current Ratio	1.10	1.54	2.33	1.05
10.	EBITDA (₹ In Lakh)	2,164.44	13,172.93	5,420.46	2,671.63
11.	EBITDA Margin	13.91	12.29	18.34	14.18
12.	Return on Equity (RoE)%	156.55	51.27	23.47	39.96
13.	Return on Capital Employed (RoCE) %	94.75	42.13	21.66	29.27
14.	Net Capital Turnover Ratio (in Times)	21.27	9.34	1.85	31.49
Operational Metrics					
15.	Order Book (₹ in Lakhs)	20,058.17	NA	50,380.00	NA

	Particulars	Polite Powertech Limited	Rajesh Power Services Limited	Advait Energy Transitions Limited	Viviana Power Tech Limited
16.	Book to Bill Ratio (In Times)	1.29	NA	1.71	NA
17.	Order Inflow (₹ in Lakhs)	18,109.69	NA	NA	NA
18.	Number of Projects Completed (In Numbers)	47	NA	NA	NA
19.	Number projects ongoing (In Numbers)	48	NA	NA	NA
20.	Number of Customers (In Numbers)	23	NA	NA	NA
21.	Project Win Rate (%)	5.71	NA	NA	NA

Comparison of our KPIs with listed industry peers for Fiscal 2024*

	Particulars	Polite Powertech Limited	Rajesh Power Services Limited	Advait Energy Transitions Limited	Viviana Power Tech Limited
GAAP Financial Measures					
1.	Total Income (₹ In Lakh)	2,468.78	29,506.07	20,992.08	6,580.19
2.	Revenue from Operations (₹ In Lakh)	2,464.87	28,496.98	20,743.95	6,552.91
3.	Profit After Tax (₹ In Lakh)	84.23	2,601.50	2,133.47	654.61
4.	Operating Cash Flows (₹ In Lakh)	(361.82)	(2,210.81)	(759.76)	(295.90)
Non - GAAP Measures					
5.	Gross Profit (₹ In Lakh)	632.86	7,750.35	5,841.16	3,198.44
6.	Gross Profit Margin	25.68	27.20	28.16	48.81
7.	PAT Margin (%)	3.42	9.13	10.28	9.99
8.	Debt to Equity Ratio	7.33	0.91	0.45	0.68
9.	Current Ratio	0.95	1.58	1.41	1.42
10.	EBITDA (₹ In Lakh)	155.30	4,503.51	3,708.88	1,185.75
11.	EBITDA Margin	6.30	15.80	17.88	18.10
12.	Return on Equity (RoE)%	173.86	36.39	33.73	30.85
13.	Return on Capital Employed (RoCE) %	18.90	27.37	32.03	28.30
14.	Net Capital Turnover Ratio (in Times)	(21.46)	4.81	6.64	6.07
Operational Metrics					
15.	Order Book (₹ in Lakhs)	17,576.36	NA	20,470.00	NA
16.	Book to Bill Ratio (In Times)	7.13	NA	0.99	NA
17.	Order Inflow (₹ in Lakhs)	21,381.40	NA	NA	NA
18.	Number of Projects Completed (In Numbers)	14	NA	NA	NA
19.	Number projects ongoing (In Numbers)	33	NA	NA	NA
20.	Number of Customers (In Numbers)	15	NA	NA	NA
21.	Project Win Rate (%)	13.33	NA	NA	NA

*Pursuant to the Business Transfer Agreement, our Company acquired the business of M/s. Patel Electricals. For details, please see “**History and Certain Corporate Matters**” on page 259. Consequently, our KPIs for Fiscal 2024 are influenced by such addition in business.

Comparison of our KPIs with listed industry peers for Fiscal 2023

Particulars		Polite Powertech Limited [#]	Rajesh Power Services Limited	Advait Energy Transitions Limited	Viviana Power Tech Limited
GAAP Financial Measures					
1.	Total Income (₹ In Lakh)	NIL	21,117.57	10,460.41	3,625.01
2.	Revenue from Operations (₹ In Lakh)	NIL	20,717.94	10,306.66	3,615.17
3.	Profit After Tax (₹ In Lakh)	NIL	670.28	1,000.09	300.88
4.	Operating Cash Flows (₹ In Lakh)	(0.90)	1,721.87	1,248.85	-1,145.57
Non - GAAP Measures					
5.	Gross Profit (₹ In Lakh)	NIL	4,261.63	2,983.77	2,574.42
6.	Gross Profit Margin	NA	20.57	28.95	71.21
7.	PAT Margin (%)	NA	3.24	9.70	8.32
8.	Debt to Equity Ratio	NA	1.02	0.26	0.56
9.	Current Ratio	NA	1.71	1.36	1.87
10.	EBITDA (₹ In Lakh)	NA	1,800.47	1,888.99	525.91
11.	EBITDA Margin	NA	8.69	18.33	14.55
12.	Return on Equity (RoE)%	NA	12.08	21.40	24.33
13.	Return on Capital Employed (RoCE) %	NA	14.35	23.99	18.08
14.	Net Capital Turnover Ratio (in Times)	NA	3.09	6.64	2.98
Operational Metrics					
15.	Order Book (₹ in Lakhs)	NIL	NA	16,200.00	NA
16.	Book to Bill Ratio (In Times)	NA	NA	1.57	NA
17.	Order Inflow (₹ in Lakhs)	NIL	NA	NA	NA
18.	Number of Projects Completed (In Numbers)	NIL	NA	NA	NA
19.	Number projects ongoing (In Numbers)	NIL	NA	NA	NA
20.	Number of Customers (In Numbers)	NIL	NA	NA	NA
21.	Project Win Rate (%)	NA	NA	NA	NA

[#]The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, disclosures pertaining to financial and operational KPIs, have not been provided for such period.

Notes:

1.Revenue from operations means revenue generated by Company from sale of services, sale of products and other operating income.

2.EBITDA is calculated as aggregate of profit before tax, depreciation and amortization expense and finance costs.

3.EBITDA Margin (%) = percentage of EBITDA divided by Revenue from Operations

4.Gross profit is calculated as deducting the cost of material consumed & Purchase stock in trade and Changes in inventory from the restated revenue from operations.

5.Gross profit margin is calculated as Gross Profit divided by Revenue from operations

6.PAT Margin (%) is calculated as Restated profit (after tax) divided by Revenue from operations

7.RoE is calculated as profit for the year divided by Average Shareholder Equity.

8.RoCE is calculated as Earnings before interest and taxes divided by capital employed. Capital Employed includes sum of tangible net worth plus total borrowings (includes Lease Liabilities), where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.

9.Net capital Turnover Ratio is calculated as net sales divided by working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities.

*As certified by our Statutory Auditor- M/s Atit Shah & Associates pursuant to their certificate dated March 17, 2026. This certificate has been designated a material document for inspection in connection with the Offer. Please see "**Material Contracts and Documents for Inspection**" on page 495.

Rationale for Selection and Exclusion of Peer Companies

The Company has identified listed peer companies for the purpose of comparison based on similarity in business model, nature of operations, service offerings and execution capabilities in the power transmission and distribution EPC segment. Rajesh Power Services Limited, Viviana Power Tech Limited and Advait Energy Transitions Limited have been selected as peers as their operations substantially overlap with those of our Company, including execution of transmission and distribution projects, substation development, underground cabling and allied electrical infrastructure services, thereby reflecting a reasonable degree of operational comparability. Techno Electric & Engineering Company Limited, Skipper Limited, Parth Electricals & Engineering Limited and Kalpataru Projects International Limited, while operating within the broader power infrastructure sector, have not been included as comparable peers due to limited overlap with our Company's core business segments and their significantly larger scale of operations, diversified business verticals and revenue profiles, which renders them not strictly comparable to our Company for the purpose of peer comparison.

8) Weighted average cost of acquisition

- a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances") are set out below:

Date of Allotment	No. of Equity Shares	Face value per Equity Shares	Issue Price per Equity Shares	Nature of Consideration	Nature of Allotment	Total Consideration
January 06, 2026	2,16,902	10	71	Cash	Preferential Allotment	1,54,00,042.00
January 06, 2026	70,423	10	71	Cash	Preferential Allotment	50,00,033.00
January 06, 2026	7,043	10	71	Cash	Preferential Allotment	5,00,053.00
January 06, 2026	7,043	10	71	Cash	Preferential Allotment	5,00,053.00
January 06, 2026	14,085	10	71	Cash	Preferential Allotment	10,00,035.00
January 06, 2026	14,085	10	71	Cash	Preferential Allotment	10,00,035.00
January 06, 2026	4,226	10	71	Cash	Preferential Allotment	3,00,046.00
January 06, 2026	4,226	10	71	Cash	Preferential Allotment	3,00,046.00
TOTAL	3,38,033					₹ 2,40,00,343.00
Weighted Average cost of Acquisition (Primary transaction) Per Share						71.00

Note: The number of shares disclosed above was allotted on January 06, 2026 and is after considering the issue of bonus shares dated October 17, 2025.

- b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) **Since there are transactions to report under (a) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholder 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 the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.**

- d) **Weighted average cost of acquisition, floor price and cap price**

Based on the transaction described in (a) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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	₹ 71.00	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	NA	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or	NA	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			

**To be included on finalization of Price Band.*

As certified by M/s Atit Shah & Associates, our Statutory Auditors pursuant to their certificate dated March 18, 2026.

9) The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in “**Risk Factors**” on page 38 and you may lose all or part of your investments, Investors should read the abovementioned information along with “**Our Business**”, “**Restated Financial Information**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and on pages 222, 291 and 349, respectively, to have a more informed view before making an investment decision.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Polite Powertech Limited**
5th Floor, 502, Pragati Tower
Pragati Corporation, Near Daxewar Mandir
Bhedwad Pandesara,
Surat- 394221,
Gujrat, India

Arihant Capital Markets Limited

1011, Solitaire Corporate Park,
Andheri Ghatkopar Link Road,
Chakala, Andheri (East),
Mumbai – 400093

Valmiki Leela Capital Private Limited

5th Floor, A-506, Times Square Arcade- II,
Nr. Avalon Hotel, Opp. Manan Party Plot,
Bodakdev, Ahmedabad, Thaltej, Gujarat, India, 380059

(Collectively referred as “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sir/Madam,

Subject: Statement of Tax Benefits

Re: Proposed initial public offering of equity shares of face value of ₹ 10 (the “Equity Shares”) of Polite Powertech Limited (the “Company” and such offering the “Offer”)

We, **M/s Atit Shah & Associates**, Chartered Accountants are the statutory auditors of the Company. In relation to the proposed Offer, we enclose herewith the statement (the “**Annexure I**”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“**Act**”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

There is no material subsidiary of the Company identified as per the SEBI ICDR Regulations. Several of such possible special tax benefits forming part of the Statement are dependent on the Company and/or its shareholders fulfilling applicable conditions prescribed within the relevant statutory provisions and accordingly, the ability of the Company and/or its shareholders to derive such possible special tax benefits is entirely dependent upon the lawful fulfilment of such conditions by the Company and/or its shareholders, as applicable.

This Statement of Special Tax Benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations. While the term ‘tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Several of the direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct taxation laws including the Income-tax Act 1961. Hence the ability of the Company and/or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions which could be dependent on business / other imperatives the Company/ shareholders may face and accordingly, the Company or its shareholders may not choose to fulfil.

The special tax benefits discussed within the Statement are not exhaustive nor conclusive and are intended to provide an illustrative understanding to prospective investors with respect to the special tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each prospective investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

The benefits outlined in the enclosed statement based on the information and particulars provided by the Company are neither exhaustive nor conclusive.

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

- (a) The Company or its shareholders will continue to obtain these benefits in future;
- (b) The conditions prescribed for availing the benefits have been/would be met with; and
- (c) The revenue authorities/courts will concur with the views expressed herein.

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

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes revised 2016' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

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

We shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We hereby give our consent to aforementioned details being included in full or in part, as required, to be disclosed in Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**"), and Prospectus (the DRHP, RHP and Prospectus are collectively referred to as "**Offer Documents**"), which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as "**Stock Exchanges**"), Registrar of Companies, Ahmedabad situated at Gujarat ("**RoC**") and/or other regulatory authorities, as may be required, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws, as amended from time to time and/or and in such other advertisements / any other material documents to be issued or submitted in relation to the Offer by or on behalf of the Company, provided that the below statement of limitation is also included. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

We hereby authorize you to deliver a copy of this certificate to SEBI, RoC pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges and /or any other regulatory authorities, as required by applicable law.

This certificate is issued for the sole purpose of the Company's proposed Offer and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent. We further consent to the

aforementioned details being included for the records to be maintained by BRLMs in connection with the Offer and in accordance with applicable law.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We consent to the inclusion of this certificate as a part of the “***Material Contracts and Documents for Inspection***” if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate may be relied upon by the Company, the BRLMs, and the legal counsels in relation to the Offer. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs, until the date when the Equity Shares allotted in the Offer, commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and legal advisors (each to the Company and the BRLMs) can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Yours faithfully,

For and on behalf of
M/s Atit Shah & Associates, Chartered Accountants
Firm Registration No.: 131493W

Atit Dilipbhai Shah
Partner
Membership No.: 136714
UDIN: 26136714TEFZOK2268

Place: Surat
Date: March 18, 2026

ANNEXURE - I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO POLITE POWERTECH LIMITED ("COMPANY") AND TO ITS SHAREHOLDERS UNDER THE APPLICABLE TAXATION LAWS IN INDIA:

Outlined below are the possible special tax benefits available to the Company and its shareholders under the applicable direct and indirect tax laws ("tax laws"). These possible special tax benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the tax laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE INCOME TAX ACT, 1961

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

The Company is not entitled to any special tax benefits under direct tax laws

2. SPECIAL TAX BENEFITS AVAILABLE TO ITS SHAREHOLDERS

There is no special tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- Section 112A of the Act provides for concessional rate of tax on long term capital gain arising on transfer of equity shares with effect from April 1, 2024 (i.e., Assessment Year 2025-26) subject to conditions. Any long-term capital gain, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.50% without giving effect to indexation.
- As per Section 111A of the Act, short term capital gains arising from transfer of equity shares in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ("STT"), shall be taxed at 15% plus applicable surcharge and cess in case of transfer of shares before 23 July 2024 and at the rate of 20% plus applicable surcharge and cess in case of transfer of shares on or after 23 July 2024, subject to fulfilment of prescribed conditions under the Act

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

UNDER THE INDIRECT TAX LAWS - GOODS AND SERVICE TAX ACT, 2017 (GST Act)

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

The Company is not entitled to any special tax benefits under the indirect tax laws.

2. SPECIAL TAX BENEFITS AVAILABLE TO ITS SHAREHOLDERS

The shareholders of the company are not entitled to any special tax benefits under the indirect tax laws.

Notes:

1. The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefit(s) under any other law.
3. The above statement of possible direct tax benefits is as per the current Income Tax Act, 1961, applicable for the Financial Year 2025-26, relevant to the Assessment Year 2026-27, presently in force in India.

4. 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 tax consequences and the changing tax laws, each investor is advised to consult his / her own tax advisor with respect to the specific tax consequences of his / her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreement(s), if any, between India and the country in which the non-resident has a fiscal domicile.
6. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our 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.

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

The Company is an integrated power infrastructure engineering, procurement, and construction (“EPC”) company, engaged in the design, supply, installation, testing, and commissioning of power transmission, distribution, and renewable energy projects across various states in India. Its core expertise is the execution of high-voltage (“HV”) and extra-high-voltage (“EHV”) transmission systems, underground and overhead cabling networks, Solar EPC projects, Air-Insulated Substations (“AIS”) and Gas-Insulated Substations (“GIS”), executed predominantly on a turnkey EPC basis.

A. Special tax benefits available to the Company

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

B. Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders under the indirect taxes.

Notes:

1. The above statement is based upon the provisions of specified Indirect tax laws and judicial interpretation thereof prevailing in the Country, as on the date of this Annexure.
2. This statement is 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 tax consequences and the changing tax laws, each investor is advised to consult his / her own tax advisor with respect to the specific tax consequences of his / her investment in the shares of the Company.
3. The statement covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
4. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our 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.

Yours faithfully,

For and on behalf of

M/s Atit Shah & Associates, Chartered Accountants

Firm Registration No.: 131493W

Atit Dilipbhai Shah

Partner

Membership No.: 136714

UDIN: 26136714TEFZOK2268

Place: Surat

Date: March 18, 2026

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Economic Outlook

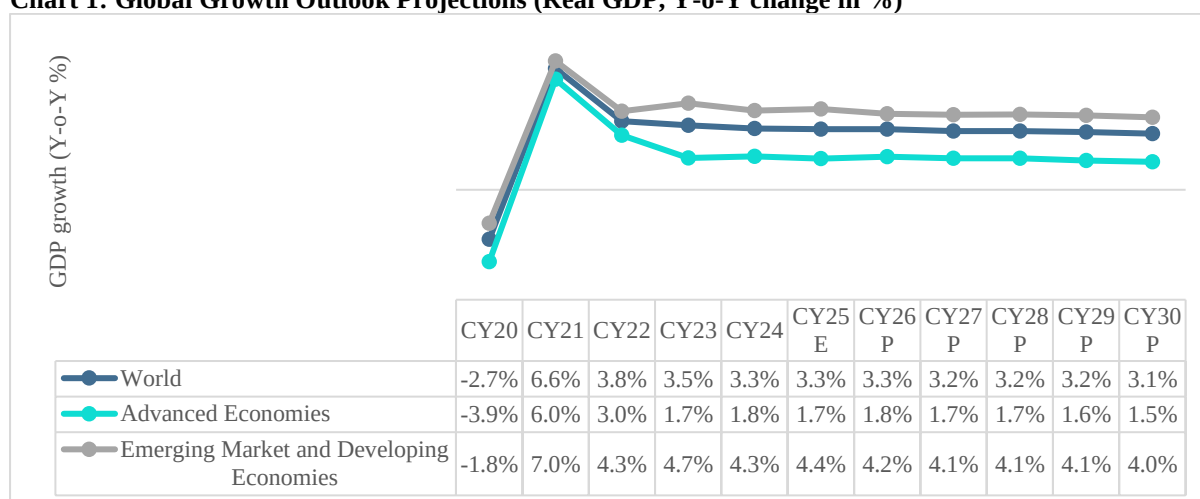
1.1. Global Economy

Global economic growth expected to sustain at ~3% in near term

Global growth forecasts are expected to remain resilient in CY26 and CY27 at 3.3% and 3.2% respectively. Tighter and changing trade policies are slowing down the momentum, but this is being balanced by strong technology and AI investment, supportive fiscal and monetary settings and resilient private sector adjustment.

Key downside risks are weaker than expected AI related investment, a renewed escalation in trade or geopolitical tensions, and higher public debt that could raise long-term interest rates and tighten financial conditions. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, January 2026; Note: E- Estimate, P-Projections

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	7.3	6.4	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	5.0	4.5	4.0	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.0	5.1	5.1	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.3	4.5	3.6	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.7	3.9	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.2	2.7	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.5	1.6	2.3	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.4	1.3	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.1	2.4	2.0	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (January 2026); Note: E- Estimate P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2. Indian Economic Outlook

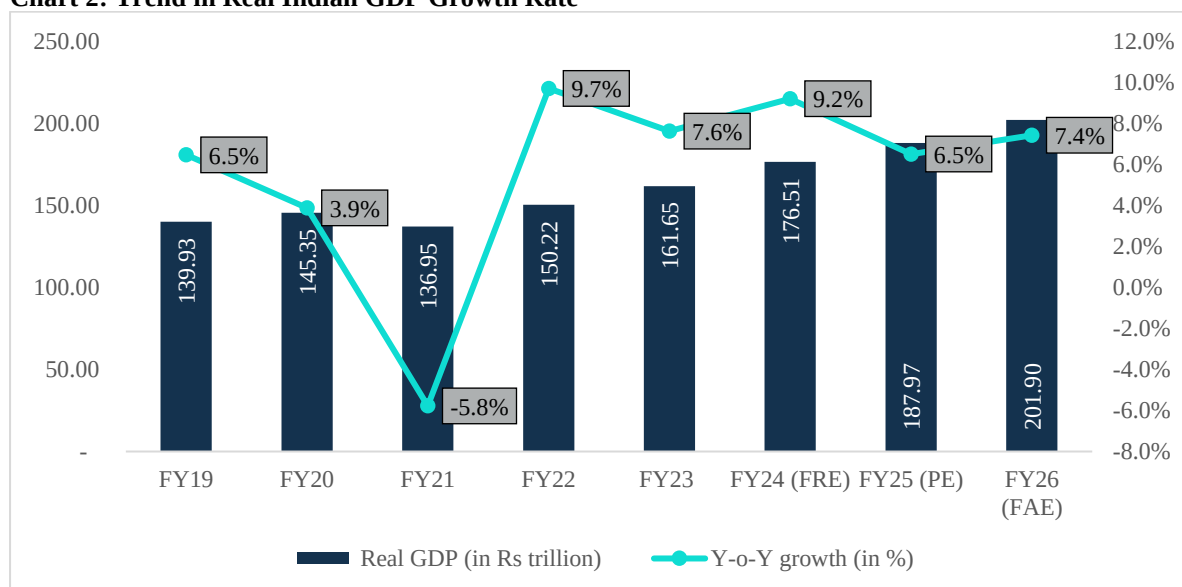
1.2.1 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-Term Outlook

Indian economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.6% and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the COVID-19 pandemic year).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI, Reserve Bank of India; Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, FAE – First Advanced Estimates

GDP Growth Outlook (December 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 7.4% for 2025–26, driven by industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalisation, softer crude oil prices, increase in government's capital expenditure, facilitative monetary and financial conditions, and lower inflation rates.

However, risks from prolonged geopolitical tensions, global trade disruptions and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY27P	Q2FY27P
7.4%	6.9%	7.0%

Source: Reserve Bank of India; Note: P-Projected

2.1 GVA in the Industrial Sector

In FY26 (FAE), India's industrial sector is estimated to grow by 6.2% Y-o-Y vs 5.9% in FY25, led by an improvement in manufacturing with 7.0% and continued strength in construction with 7.0%, indicating firmer momentum in core industrial activity. Growth in utilities moderates to 2.1% and mining contracts (-0.7%) which tempers the aggregate industry outcome.

Table 3: Industrial Sector Growth (Y-o-Y Growth) -at Constant Prices

At Constant Prices	FY19	FY20	FY21	FY22	FY23	FY24 (FRE)	FY25 (PE)	FY26 (FAE)
Industry	5.3	-1.4	-0.9	12.2	2.0	10.8	5.9	6.2
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	3.2	2.7	-0.7
Manufacturing	5.4	-3.0	2.9	10.0	-3.0	12.3	4.5	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	8.6	5.9	2.1
Construction	6.5	1.6	-5.7	19.9	10.0	10.4	9.4	7.0
GVA at Basic Price	5.8	3.9	-4.2	9.4	7.2	8.6	6.4	7.3

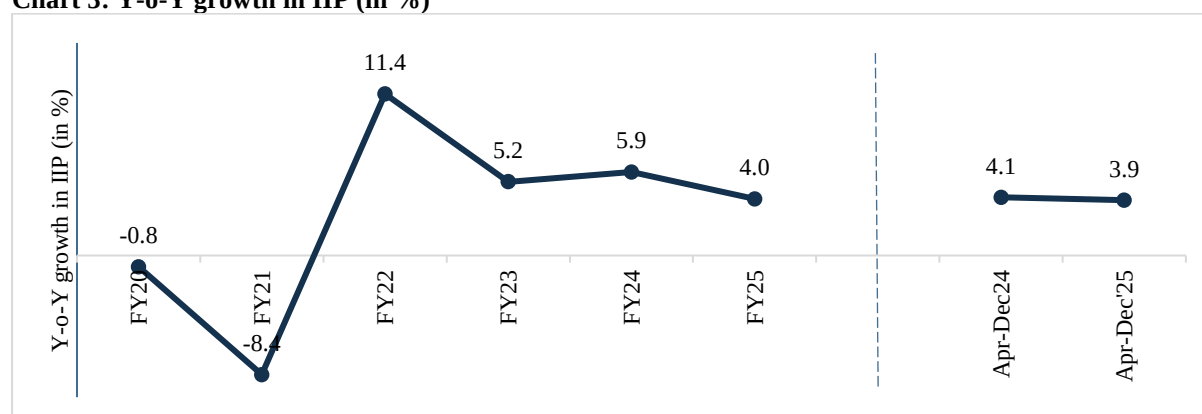
Source: MOSPI; Note: FE – Final Estimates, PE- Provisional Estimates, FAE- First Advanced Estimates

1.2.3. Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for December 2025 show a growth of 7.8%, an increase from 3.7% from December 2024. The year-on-year decline in IIP reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In December 2025, industrial growth was mainly supported by Mining, Manufacturing and Electricity sectors with indices standing at 127.1, 155.7 and 210.8 respectively.

Use-based indices indicate the top three positive contributors to the growth of IIP for the month of December 2025 are Infrastructure/ construction goods, Primary goods and Intermediate goods.

Chart 3: Y-o-Y growth in IIP (in %)

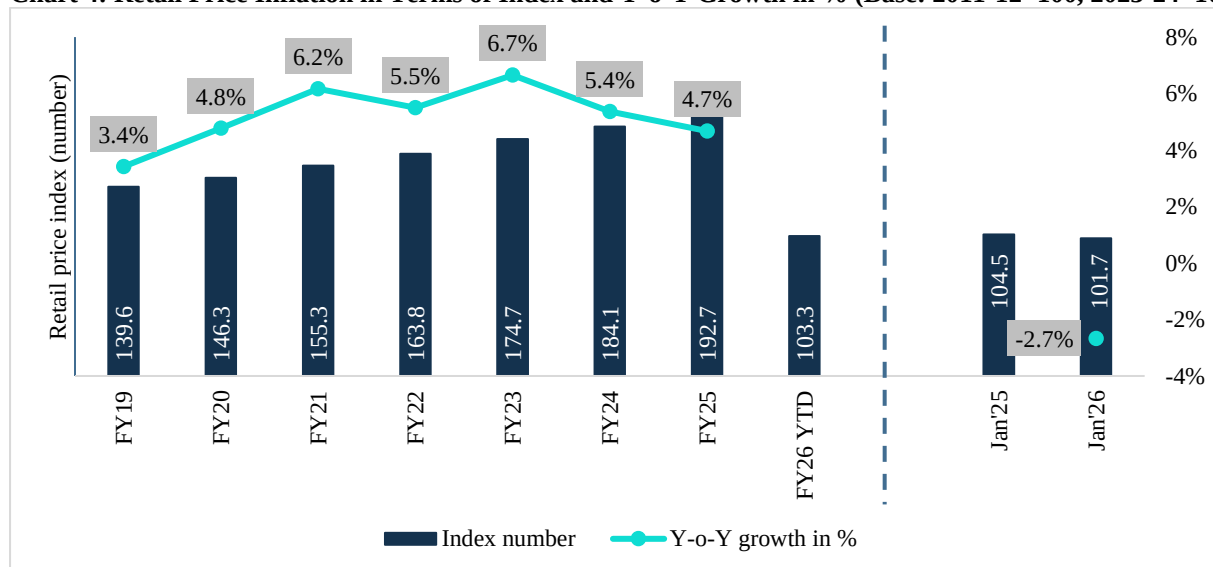
Source: MOSPI

1.2.4 Consumer Price Index

The Consumer Price Index (CPI) for January 2026 recorded a combined inflation rate of 2.75%, there was an increase of 36 basis points in January 2026 from December 2025 in inflation. The y-o-y food and housing inflation for the month of January is 2.13% and 2.05% respectively.

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Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

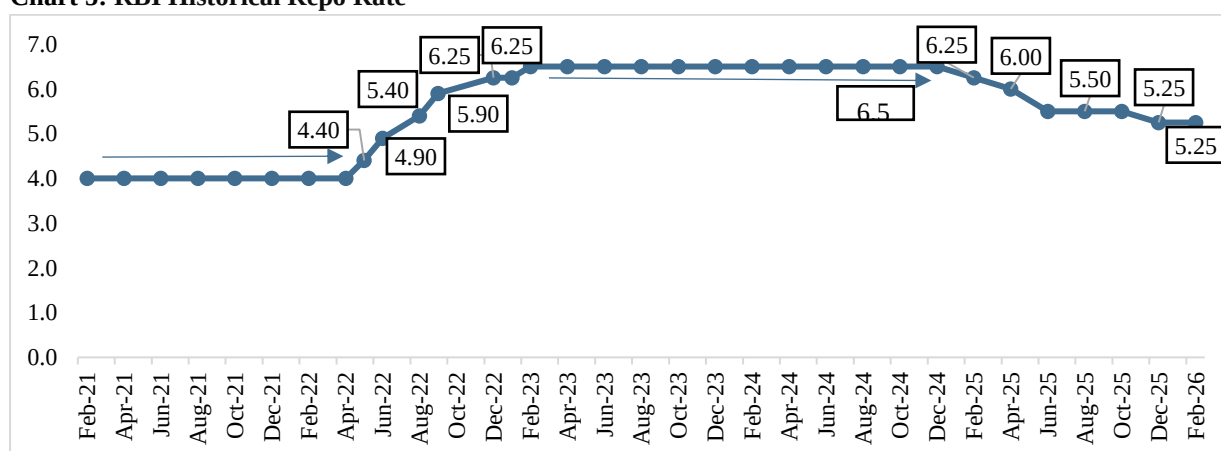


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in February 2026, RBI projected inflation at 2.1% for FY26 with inflation during Q4FY26 at 3.2%, Q1FY27 at 4.0% and Q2FY27 at 4.2%.

Considering the current inflation situation, the RBI has maintained the repo rate at 5.25% in the February 2026 meeting of the Monetary Policy Committee.

Chart 5: RBI Historical Repo Rate



Source: RBI

The RBI maintained a 'neutral' monetary policy stance, continuing to signal confidence that India's economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasizing persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail.

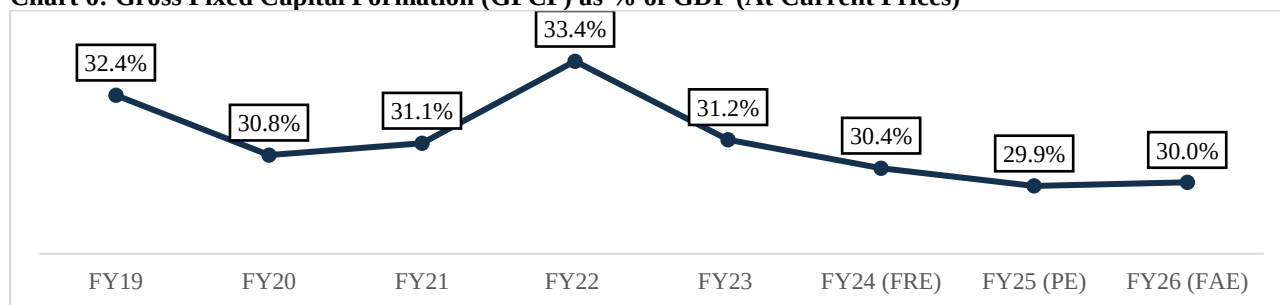
The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve requires the policies to be supportive with the volatile trade conditions.

1.2.5 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23-FY25 and is estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded. While investment growth remained positive, it did not outpace the overall nominal expansion. NSO estimates show GFCF rising by 7.1% in FY25 and 7.8% in FY26 in real terms, alongside

continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At Current Prices)



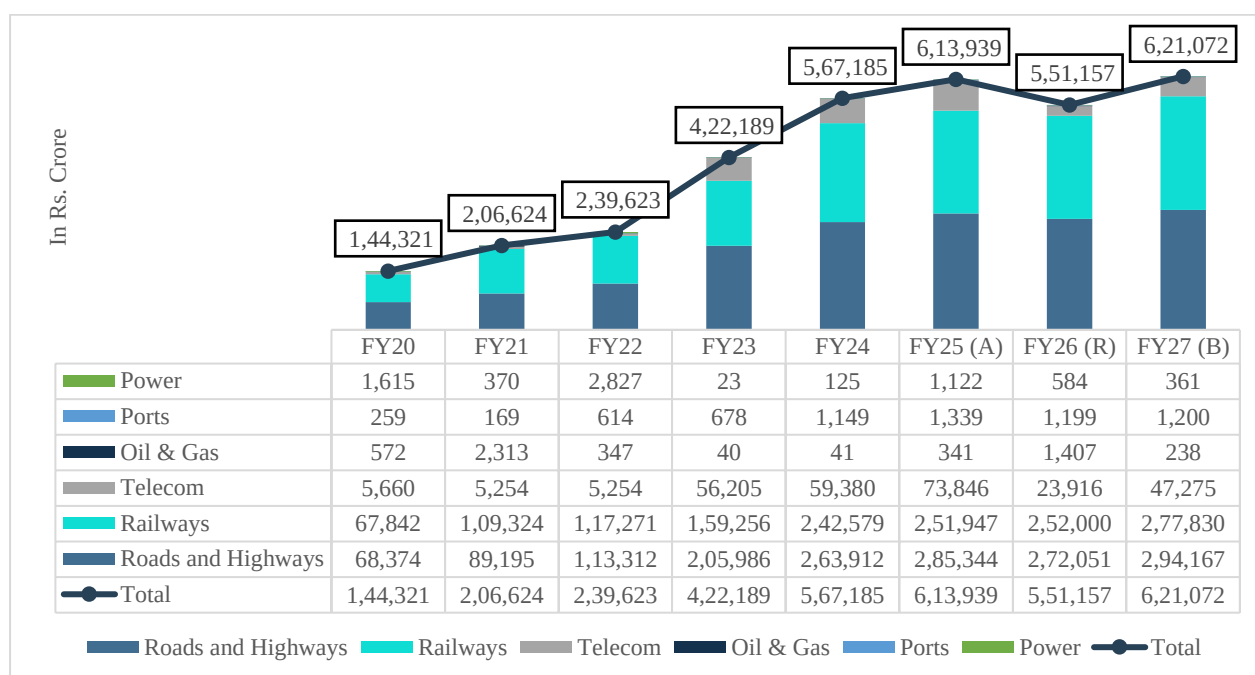
Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final Estimates, FAE- First Advanced Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make-in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

1.2.6 Budgetary Expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 7: Budgetary Outlay Towards Infrastructure



Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetization (Budget 2026-27)**
 - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
 - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
 - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.

- **Urban infrastructure and city development (Budget 2026-27)**
 - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
 - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

1.2.7 Investment Trend in Infrastructure

Infrastructure projects are often expensive and have a long gestation period. To address this issue, fundraising and generating returns, the government is continuously striving to create a favourable operating environment for its players. Accordingly, national and state-level agencies like the National Highways Authority of India (NHAI), Central Electricity Authority, state-level bodies, and private sector companies (both domestic and international), are actively participating in infrastructure development.

With growing population, the long-term need for robust infrastructure is crucial for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 8: Continued High Investment Momentum in Indian Key Infrastructure Sectors



Source: CareEdge Research, NITI Aayog, NIP

Note: The projections are based on our estimations for multiple sectors which have been derived from respective government department sources.

1.3 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY26 (FY27 according to the fiscal year), compared to the global projection of 3.3%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 12.20 lakh crores for FY27. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and

progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

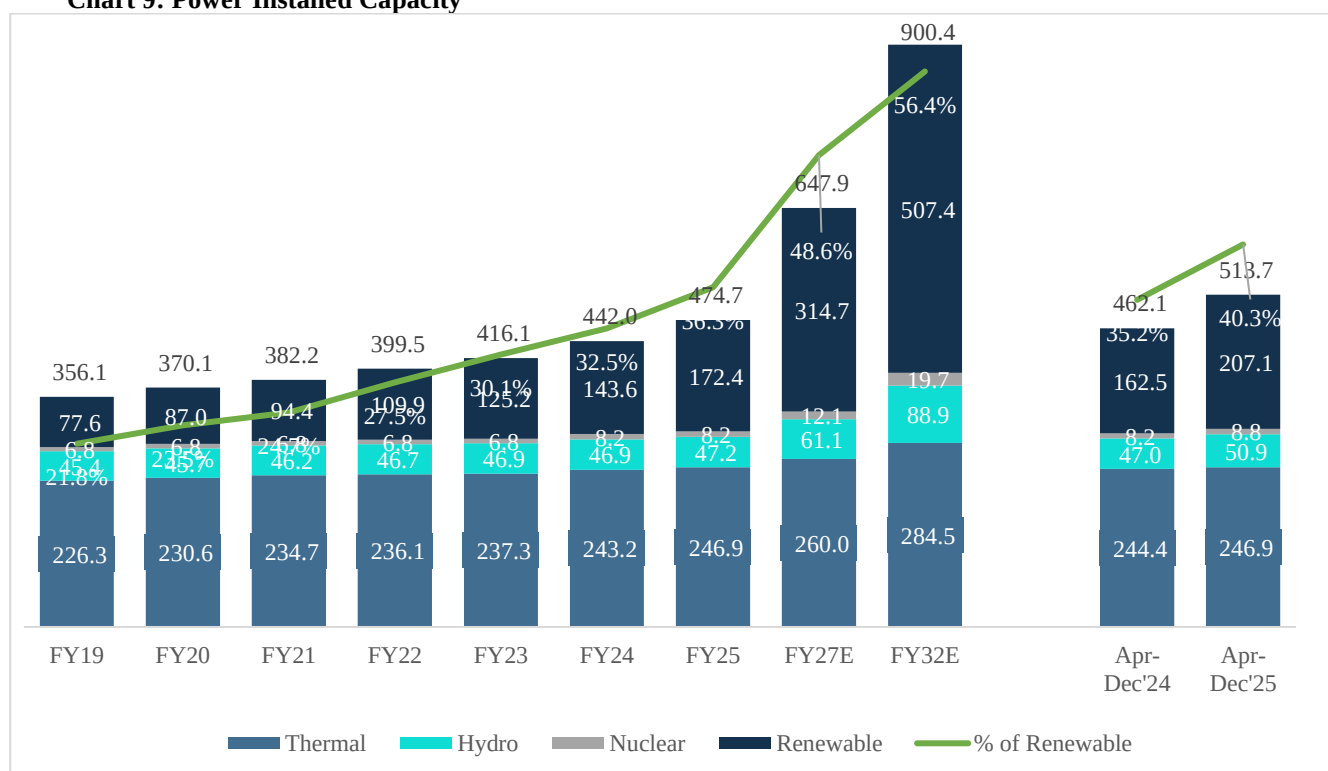
However, as per the latest update (February 2026), an India-US trade deal has been indicated by government sources, under which the US reciprocal tariff is expected to be reduced to 18%. The deal is stated to be signed by mid-March 2026, with a joint statement expected within five days. Government sources have further indicated that price-sensitive sectors such as agriculture, dairy and fisheries have been adequately shielded from increased US export access.

2. Indian Power Sector

2.1 Source-wise Installed Capacity

India is world's third largest producer and consumer of energy, with an installed power generation capacity of ~513 GW as of December 2025. It has grown at a rate of 11.2% Y-o-Y driven largely by rapid capacity additions in renewable energy. Over FY19–FY25, renewable energy capacity expanded at a CAGR of 14.2%, significantly outpacing overall capacity growth, reflecting a structural shift in India's energy mix towards cleaner sources and enhanced long-term energy security

Chart 9: Power Installed Capacity



Source: CEA, National Electricity Plan (NEP) March 2023

Note: Others RE include PSP, CEA does not provide separate data for PSP

Total installed power capacity is projected to grow at a CAGR of ~10% between FY25 and FY32, driven primarily by rapid expansion in renewable energy. Renewable capacity is expected to grow at a faster CAGR of ~17%, with solar emerging as the fastest-growing segment across all energy sources and projected to expand at a CAGR of ~19% during FY25-FY32.

2.2 Electricity Generation, Transmission and Distribution (T&D) Scenario in India

Power is one of the most critical components for infrastructure development and crucial for the economic growth and well-being of any country. The existence and development of adequate power infrastructure is essential for the sustained growth of the Indian economy.

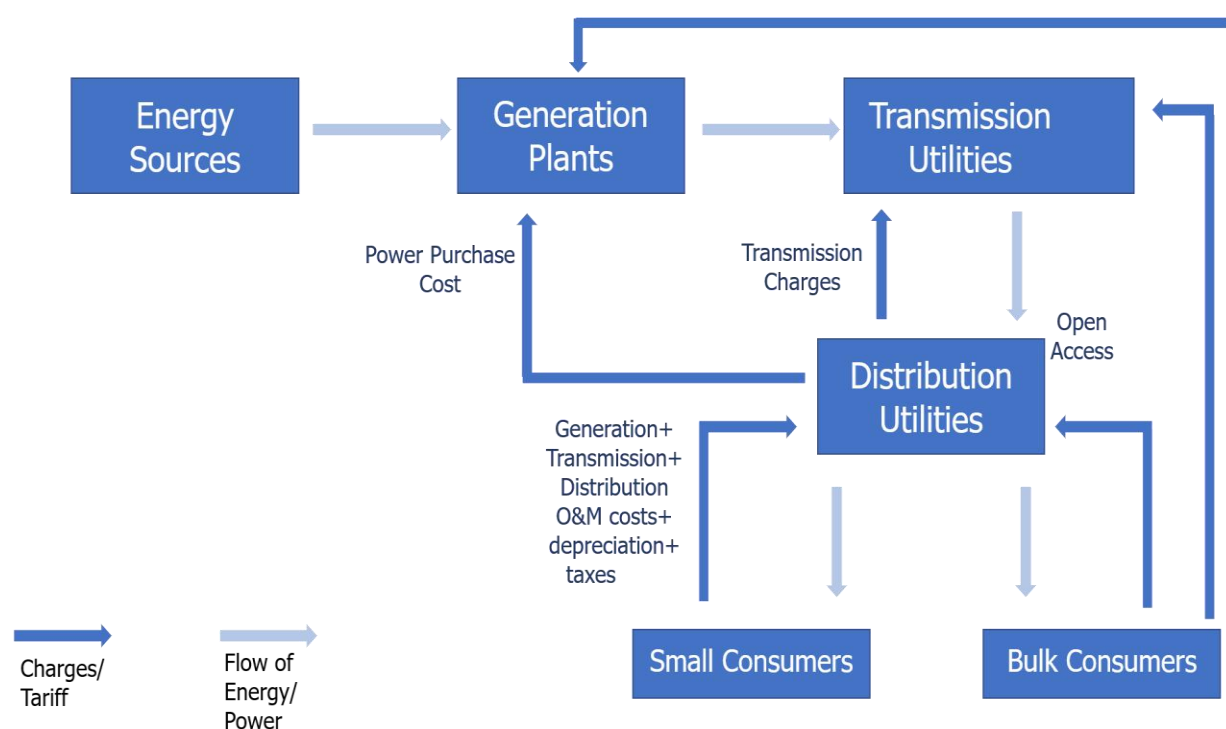
The Indian power industry is divided into three segments:

- Generation
- Transmission
- Distribution

Generation is the process of producing electricity from different sources like thermal energy (coal, diesel etc.), nuclear, and renewable sources such as sunlight, wind, natural gas, etc., in generating stations or power generation plants. Transmission utilities transport large amounts of electricity from power plants to distribution substations via a grid at high voltages. Whereas the retail electricity distribution, the distribution of electricity to consumers at lower voltages, constitutes the distribution segment.

The structure of the power industry is depicted in the figure below.

Chart 10: Structure of Power Sector in India

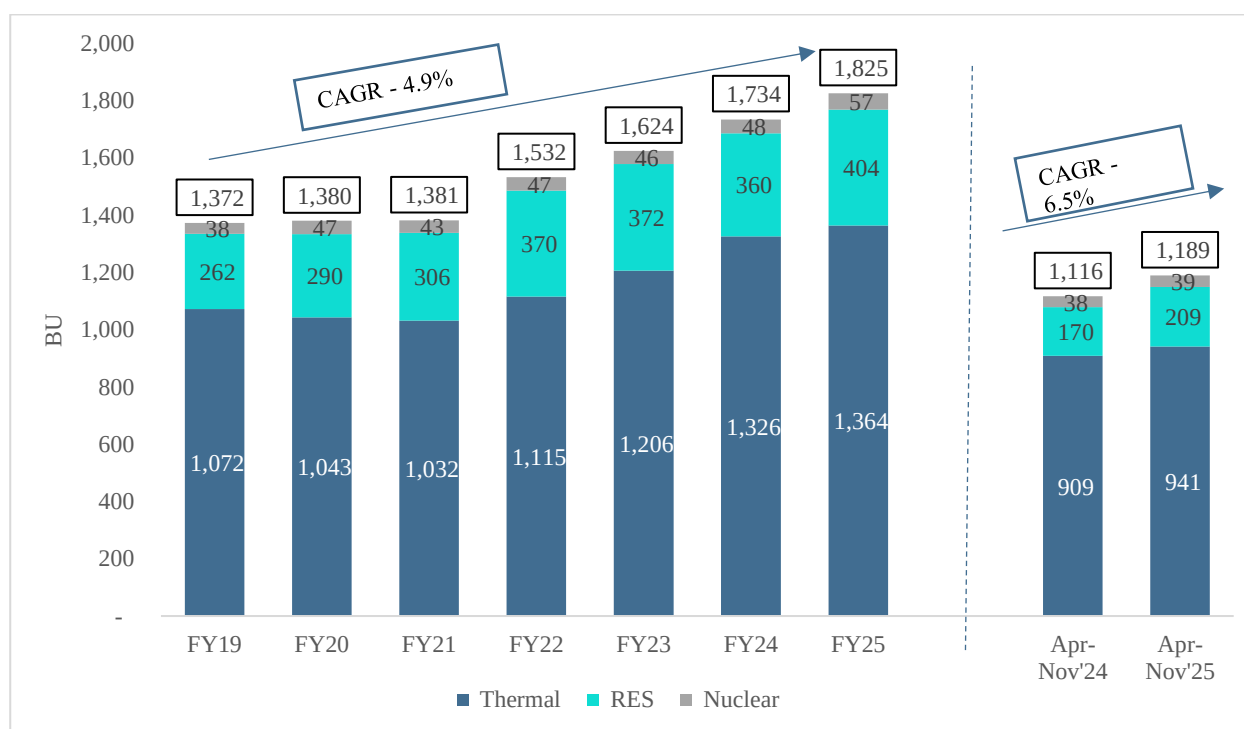


Source: CareEdge Research

Generation:

Indian power generation sector is one of the most diversified in the world, that includes conventional sources such as coal, lignite, natural gas, oil, and nuclear to viable unconventional sources such as wind, solar, hydro, agricultural and household waste.

Chart 11: Power Generation Over the Years



Source: CEA; RES refers to power generated from Hydro, Wind, Solar, Small hydro and Bioenergy projects

The generation statistics depicts the increase in units produced and the steady increase in share of renewable energy sources (RES) over the years, the electricity generation in India increased at a compounded annual growth rate (CAGR) of 4.9% from FY19 to FY25.

Thermal power forms the largest source of power in the country with ~50% of the electricity consumed being generated from thermal power plants.

The government's renewable energy goals have accelerated the development of large-scale solar and wind projects, along with integrated hybrid systems. Policy support has strengthened the role of independent power producers and relies on transparent bidding processes to achieve cost-efficient power tariffs. Other technologies such as ultra-supercritical thermal plants, floating solar installations, and offshore wind are being considered to increase the generation capacity along with reduced environmental impact.

Transmission: A transmission network is responsible to supply power to the consumers through high-voltage lines, linking the electricity generating stations to the distribution systems. The transmission network has expanded steadily over the years to facilitate the evacuation of power from generating stations to load centres through both intra-state and inter-state transmission systems.

Agency	Functions
Central Transmission Utility of Indian Limited (CTU)	Grants medium to long-term access to the inter-state transmission system
Power Grid Corporation of India Limited (PGCIL)	Develops and operates inter-state transmission network and the national grid.
Regional Load Despatch Centres (RLDCs)	Grants short-term open access of up to three months
National Load Despatch Centre (NLDC)	Facilitates transmission access for transactions undertaken through power exchanges

The transmission network in India operates at different voltages to cater to different needs in the industry. The different voltage levels include Extra High Voltage (EHV), high voltage, medium voltage and low voltage.

The following table shows the distribution of voltage lines:

Table 4: Distribution of Voltage Lines

Extra High Voltage (EHV)	220 kV & Above (400 kV, 765 kV, ± 500 kV HVDC, ± 800 kV HVDC)
High Voltage (HV)	Up to 220 kV (66 kV, 110 kV, 132 kV, 220 kV)
Medium Voltage (MV)	Up to 33 kV (3.3 kV, 6.6 kV, 11 kV, 33kV)
Low Voltage (LV)	Up to 1kV (single-phase)

India's power transmission system has expanded at a significant pace driven by growing demand, the government's focus on providing electricity in rural areas and the need for connecting the generation stations including integration of RE sources from the RE-rich states. In addition, with the implementation of two central sector schemes namely the North-Eastern Regional Power System Improvement Project (NERPSIP) and Comprehensive Scheme of Transmission & Distribution System in Arunachal Pradesh & Sikkim, the transmission and distribution infrastructure of North-eastern states are being strengthened.

Distribution:

The distribution sector in the final stage of the power supply chain is responsible for supplying electricity from substations directly to end-users. Electricity distribution is primarily undertaken by state-owned distribution companies (DISCOMs), along with a limited presence of private distribution licensees in select urban areas. Persistent challenges such as high technical and commercial losses, weak billing and collection systems, and financial stress have affected service reliability and overall sector health.

In recent years, reforms in the distribution space have picked up pace, with a focus on improving operational efficiency and financial sustainability. Initiatives such as smart metering, feeder segregation and prepaid billing are helping DISCOMs reduce losses and enhance customer experience.

Despite these efforts, structural issues such as cross-subsidisation, ageing infrastructure, and limited tariff reforms continue to constrain progress. Going forward, the sector's improvement will depend on greater digital adoption, clearer regulations and a more consumer-centric approach.

2.3. Trend in Power Demand, Supply and Deficit in India

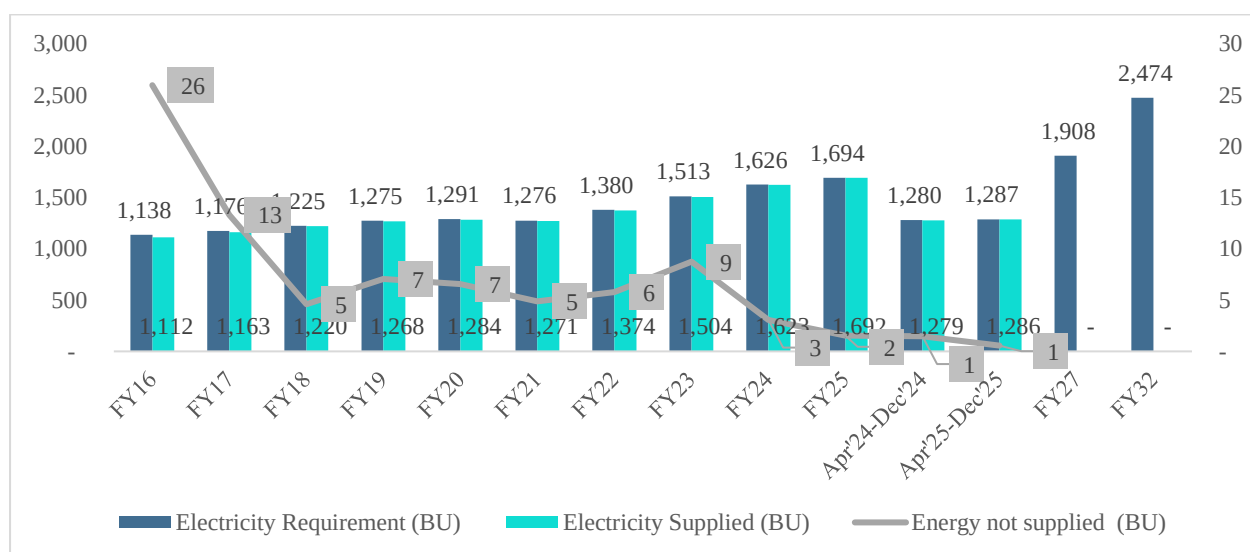
India's power requirement recorded a steady growth of around 5.6% during FY16-FY25. Over the same period, the gap between electricity requirement and supply narrowed sharply, declining from 26 billion units (BU) in FY16 to nearly 2 BU in FY25, reflecting a significant improvement in supply adequacy and system reliability. Rapid capacity addition, especially in renewable energy and flexible thermal power has improved overall power availability.

According to the National Electricity Plan Vol 1, all India peak electricity demand is projected at 277 GW and energy requirement is projected at 1,908 BU for FY27. The power demand is further expected to rise with the growing population and increased economic activities. For FY32, the peak electricity demand is projected at 366 GW and energy requirement at 2,474 BU.

The energy requirement is expected to grow at a CAGR of 6.1% and peak demand is expected to grow at CAGR of 5.3% between FY25-FY27. For FY27 to FY32, the CAGR is almost same at 5.3% for energy requirement and 5.7% for peak demand.

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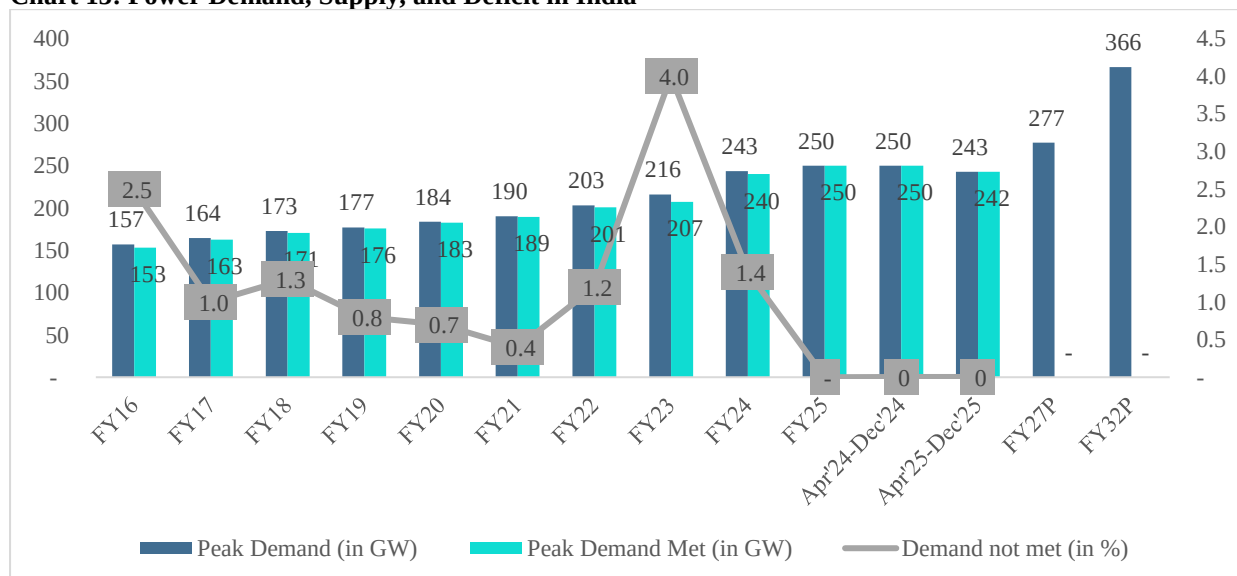
Chart 12: Power Position in India



Source: Power Ministry, CEA, CareEdge Research

Power demand in the country has been on a rise in the past decade, with an exception during FY21 due to the Covid-19 pandemic. Peak energy demand grew at a CAGR of 5.3% from FY16 to FY25, while peak supply grew at a CAGR of 5.6% over the same period.

Chart 13: Power Demand, Supply, and Deficit in India



Source: ICED, CEA, National Electricity Plan (NEP) March 2023

Note: P indicates Projected

According to the National Electricity Plan Vol 1 (2023), all India peak electricity demand is projected at 277 GW and energy requirement is projected at 1,908 BU for FY27. The power demand is further expected to rise with the growing population and increased economic activities. For FY32, the peak electricity demand is projected at 366 GW and energy requirement at 2,474 BU. The energy requirement is expected to grow at a CAGR of 6.13% and peak demand is expected to grow at CAGR of 5.3% between FY25-FY27. For FY27 to FY32, the CAGR is at 5.3% for energy requirement and 5.7% for peak demand.

Going forward, the Western and Northern regions are expected to continue to drive the energy requirement followed by the Southern region.

Table 5: All India Peak Demand and Energy Requirement

Region	Peak Demand (MW)		Energy Requirement (BU)	
	FY27P	FY32P	FY27P	FY32P
Northern	97,898.00	1,27,553.00	592.30	773.50
Western	89,457.00	1,14,766.00	596.80	763.20
Southern	80,864.00	1,07,259.00	460.90	596.60
Eastern	37,265.00	50,420.00	232.90	308.10
North-Eastern	4,855.00	6,519.00	24.90	32.40
All India	2,77,201.00	3,66,393.00	1,907.80	2,473.80

Source: CEA, CareEdge Research

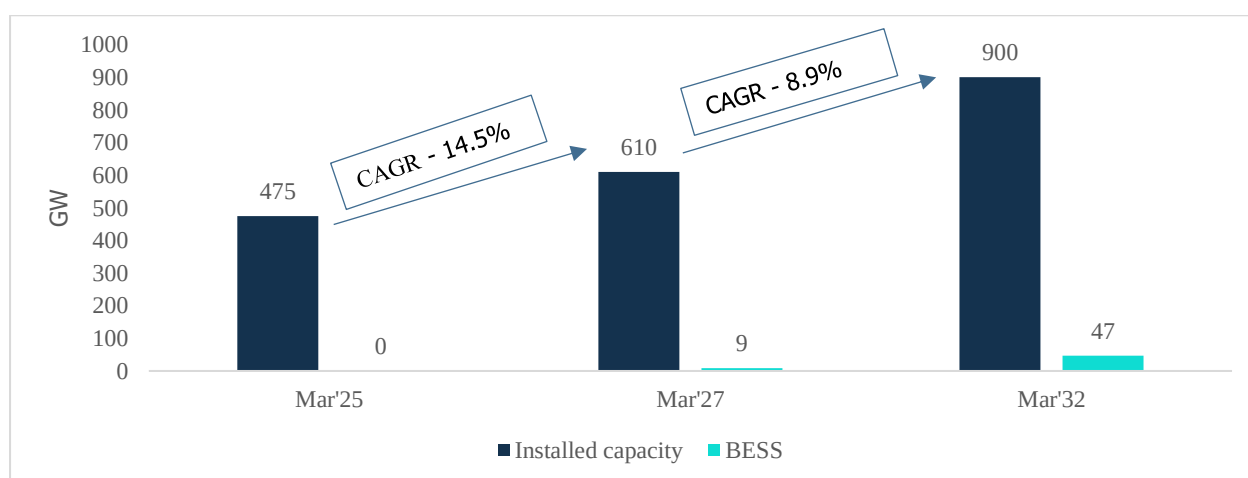
Note: P indicates Projected

2.4 Projected Capacity Additions

The Indian power sector is witnessing a major transformation in terms of demand growth and energy mix. To ensure reliable, sufficient and affordable power supply, investments are being made to expand capacity and clean energy transition. The government plans to establish a renewable capacity of 500 GW by 2030 and increase the share of non-fossil fuel-based installed capacity to around 50%.

As per National Electricity Plan (Vol-2, FY24) the installed capacity is projected to grow from 475 GW in March 2025 to around 610 GW by March 2027, and further to around 900 GW by March 2032.

The Battery Energy Storage System (BESS) is gaining traction and is expected to reach 47 GW by Mar'32. According to the India Energy Storage Alliance and the Central Electricity Authority, India's energy storage sector is expected to attract Rs 4.79 lakh crore investment and require over 236 GWh of BESS capacity by 2032. The government is also expanding viability gap funding to support BESS deployment, strengthen domestic manufacturing and improve grid stability while reducing reliance on imports

Chart 14: Aggregate Installed Capacity

Source: National Electricity Plan (NEP), CareEdge Research

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Table 6: Conventional and Renewable Sector-wise Additional Capacity Requirements (MW)

Fuel Source	Under Construction (FY22 to FY27)	Additional Capacity Requirement (FY22 to FY27)	Total Capacity Addition (FY22 to FY27)	Under Construction (FY27 to FY32)	Additional Capacity Requirement (FY27 to FY32)	Total Capacity Addition (FY27 to FY32)
Renewable						
Hydro	10,462	0	10,462	1,032	8,700	9,732
PSP	2,700	0	2,700	80	19,160	19,240
Solar	92,580	38,990	1,31,570	0	17,900	17,900
Wind	25,000	7,537	32,537	0	49,000	49,000
Biomass	2,318	0	2,318	2,500	0	2,500
Small Hydro	352	0	352	250	0	250
Conventional						
Nuclear	6,300	0	6,300	2,400	4,200	6,600
Coal & Lignite	25,580	0	25,580	1,320	24,160	25,480
Total	165,292	46,527	2,11,819	7,582	2,84,220	2,91,802
BESS	0	8,680	8,680	0	38,564	38,564

Source: MNRE

2.5 Projected Investments in Conventional and Renewable Source of Energy Generation

As per the NEP, total power capacity is expected to increase to 900 GW by FY32 from 416 GW in FY23. The expected investments in the generation section between FY23-FY27 and FY27-FY32 are given in the following table.

Table 7: Expected Investments in Generation (Rs Crore)

Particulars	FY23-FY27	FY27-FY32
A. Conventional		
Thermal	2,18,430	1,85,855
Nuclear	1,20,280	43,051
Sub-total	3,38,710	2,28,906
B. Renewables		
Hydro	66,148	1,29,777
PSP	54,203	75,240
Wind	2,30,946	3,30,900
Offshore Wind	0	27,401
SHP	1,859	1,669
Biomass	24,704	23,105
Solar	6,80,970	7,96,771
BESS	56,647	2,92,637
Sub-total	11,15,477	16,77,500
Total	14,54,188	19,06,406

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

2.6 Capex Plans in Power Sector (FY19-FY25)

Table 8: Investments Planned and Outstanding Power Sector

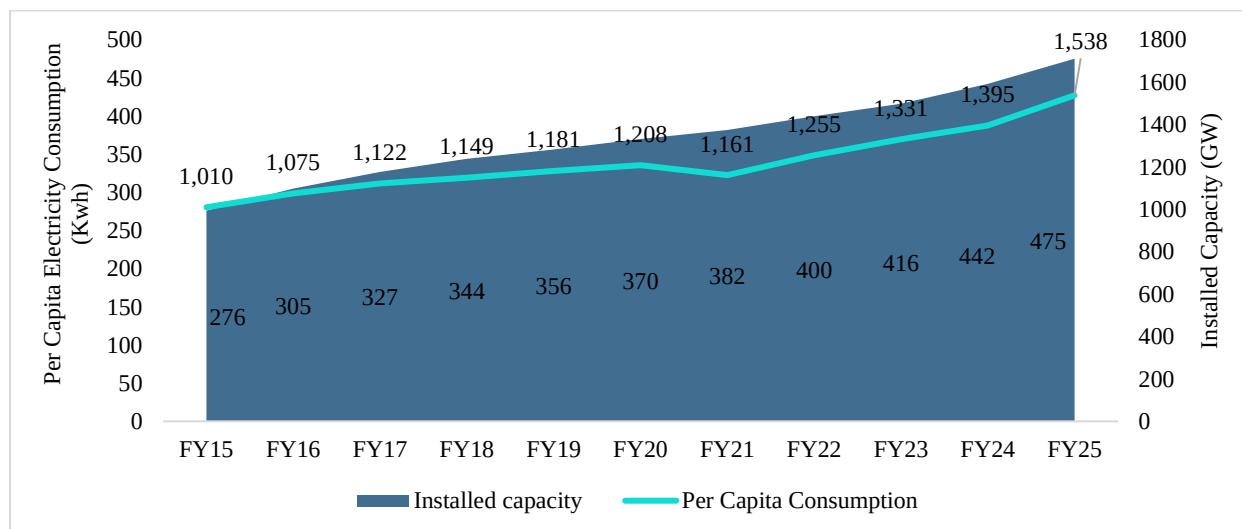
Year	Total Outstanding		Announced		Under Implementation		Implementation Stalled	
	Cost (In Rs Crore)	No. of projects	Cost (In Rs Crore)	No. of projects	Cost (In Rs Crore)	No. of projects	Cost (In Rs Crore)	No. of projects
2018-19	45,50,054	2,106	13,20,454	727	22,51,465	941	4,31,597	132
2019-20	44,93,068	2,025	13,99,901	651	18,69,288	791	7,68,691	165
2020-21	43,54,028	1,894	13,09,153	591	20,25,281	700	4,47,084	138
2021-22	45,89,697	1,752	13,50,823	530	21,20,509	677	4,79,082	134
2022-23	51,60,968	1,656	20,42,071	539	21,23,209	723	4,57,783	134
2023-24	61,59,712	1,930	26,30,757	693	24,98,906	919	4,37,423	129
2024-25	75,29,235	2,087	37,09,661	800	30,50,872	984	3,78,261	123

Source: CMIE, CareEdge Research

2.7. India's Per Capita Electricity Consumption

Per capita electricity consumption in India has surged to 1,538 kWh in FY25, marking a 52.28% increase (528 kWh) from 1,010 kWh in FY15. The increase in consumption is due to universal electrification schemes like Saubhagya and Deendayal Upadhyaya Gram Jyoti Yojana, lifestyle shifts like greater digital penetration, growing commercial infrastructure and substitution of kerosene/diesel with electricity have further accelerated demand. Going forward, electrification of transport, agriculture, and services is expected to keep per capita consumption on a steady growth trajectory.

Chart 15 : Growth of Electricity Sector in India - Installed Capacity and Per Capita Consumption*



Source: CEA, CareEdge Research

(*) Per Capita Consumption= Gross Electricity availability/ Mid-year Population

2.8. Sector-wise Electricity Consumption in India

According to the energy statistics of India, 2025, estimated electricity consumption increased from 9,48,521 GWh in FY15 to 15,43,000 GWh during FY24(P), with a CAGR of 5.56%. Commercial and industrial (C&I) segment accounted for largest share of consumption at 50%, followed by domestic consumption at 24.30% and agricultural consumption at 16.53%.

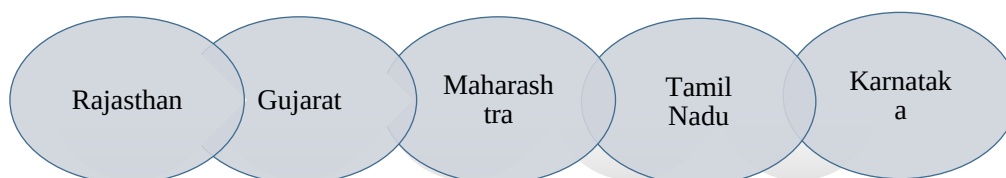
Table 9: Year-wise Consumption of Electricity Sector-wise (in GWh)

Year	Industry	Commercial	Agriculture	Domestic	Traction & Railways	Others	Total Electricity consumed
FY15	4,18,346	78,391	1,68,913	2,17,405	16,177	49,289	9,48,521
FY16	4,23,523	86,037	1,73,185	2,38,876	16,594	62,976	10,01,191
FY17	4,40,206	89,825	1,91,151	2,55,826	15,683	68,493	10,61,184
FY18	4,68,613	93,755	1,99,247	2,73,545	17,433	70,834	11,23,427
FY19	5,19,196	98,228	2,13,409	2,88,243	18,837	72,058	12,09,971
FY20	5,32,820	1,06,047	2,11,295	3,08,745	19,148	70,031	12,48,086
FY21	5,08,776	86,950	2,21,303	3,30,809	14,668	67,701	12,30,207
FY22	5,56,481	97,121	2,28,451	3,39,780	21,935	72,996	13,16,764
FY23	5,93,895	1,17,231	2,43,852	3,53,156	30,028	1,02,149	14,40,311
FY24P	6,45,000	1,25,000	2,55,000	3,75,000	33,000	1,10,000	15,43,000
% share in 2023-24	41.80%	8.10%	16.53%	24.30%	2.14%	7.13%	100.00%
Growth rate of FY24 over FY23	8.61%	6.63%	4.57%	6.19%	9.90%	7.69%	7.13%
CAGR FY15 to FY24	4.93%	5.32%	4.68%	6.24%	8.24%	9.33%	5.56%

Source: MOSPI, Energy Statistics 2025, CareEdge Research

2.9. Major States Hosting Renewable Energy Zones

Chart 16: Top 5 Renewable Energy Capacity States



Source: MNRE, CareEdge Research

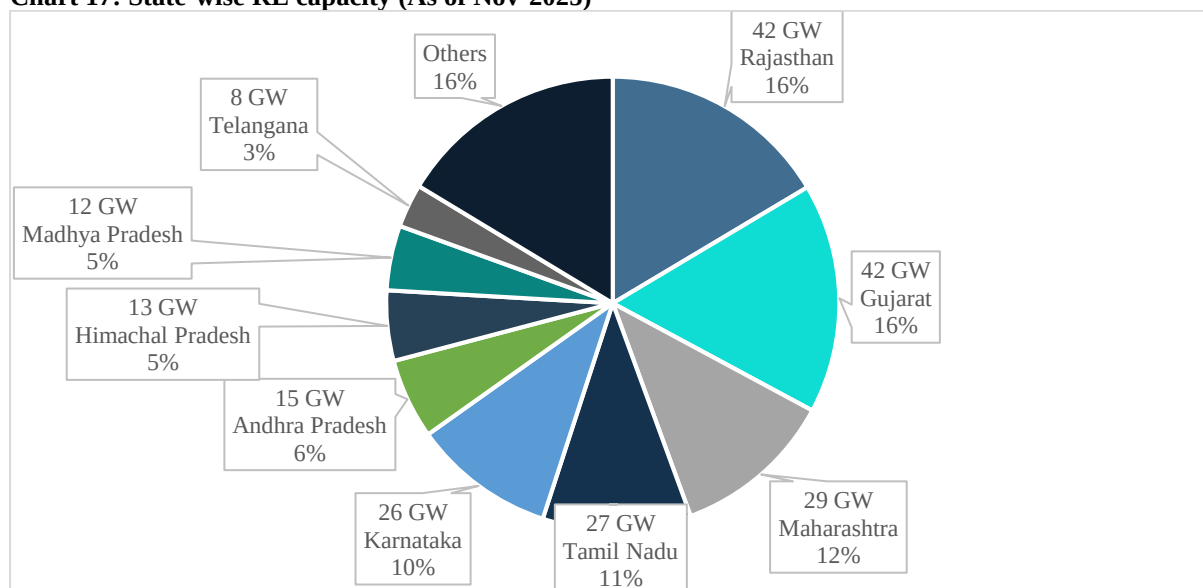
As of 30th November 2025, the top three states with highest RE capacity are Rajasthan, Gujarat and Maharashtra accounting for 44% of total installed capacity while the top eight states account for around 80% of the total RE capacity in India.

Rajasthan: Rajasthan leads India's renewable capacity addition, supported by high solar radiation and large stretches of land. Solar parks in regions such as Bhadla, Barmer, Jaisalmer and Jodhpur present utility-scale development opportunities. The state's updated renewable and green hydrogen policies are expected to attract further investments.

Gujarat: Gujarat has a balanced mix of solar and wind capacity, with key installations concentrated in Kutch and Saurashtra region. The state benefits from efficient land allocation, strong evacuation infrastructure and early adoption of hybrid renewable projects.

Maharashtra: Maharashtra's renewable capacity growth is driven by a combination of solar projects in drought-prone regions and wind assets in western districts. While land and grid constraints have moderated recent additions, policy push towards solar-plus-storage, floating solar and open-access renewable procurement is expected to support future growth. The state's focus on industrial demand for green power also provides a steady pipeline for new projects.

Chart 17: State-wise RE capacity (As of Nov-2025)

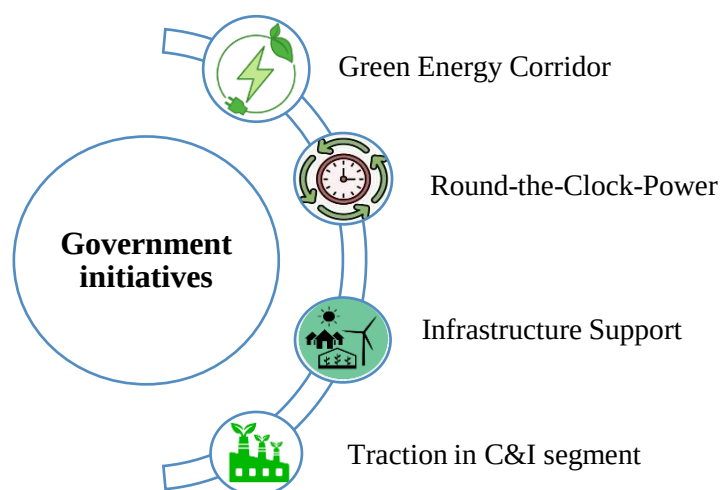


Source: MNRE, CareEdge Research

Note: Data as on 30.11.2025

2.10. Government Initiatives for Growth in Power Sector

As part of its Nationally Determined Contribution (NDC) for the Paris Agreement obligations, India has committed to reduce the emission intensity of its Gross Domestic Product (GDP) by 45% from 2005 levels by 2030 and to increase the share of non-fossil fuel based power capacity to around 50%. Hence the government has pushed towards renewable capacity additions through policy initiatives like JNNSM, obligations of RPO, setting up of SECI etc.



Green Energy Corridor: This scheme was launched in 2015 for setting up of transmission and evacuation infrastructure to facilitate evacuation of electricity from renewable energy projects. The intra state transmission system (ISTS) projects has been sanctioned to eight renewable energy states i.e. Tamil Nadu (TN), Rajasthan (RJ), Karnataka, Andhra Pradesh (AP), Maharashtra (MH), Gujarat (GJ), Himachal Pradesh (HP) and Madhya Pradesh (MP) for evacuation of over 20,000 MW of renewable energy.

Scheme / Phase	Sanctioned/Approved	Key Components	Status / Progress
Inter-State GEC Phase-I (ISTS)	ISTS lines of 3,200 ckm and ~17,000 MVA substations	Evacuation of 6 GW from large renewable zones	Completed in FY20
Intra-State GEC Phase-I (InSTS)	9,700 ckm lines and 22,600 MVA substations	Evacuation & grid integration for 24 GW RE in 8 states (AP, GJ, HP, KA, MP, MH, RJ, TN).	~9161 ckm lines built and ~21,925 MVA substations energized;
Intra-State GEC Phase-II (InSTS)	10,750 ckm lines and 27,5000 MVA substations	Evacuation of 20 GW renewable energy in 7 states (GJ, HP, KA, KL, RJ, TN, UP)	Tendering & execution underway, scheduled commissioning by FY26
Inter-State GEC Phase-II – ISTS (Ladakh)	13 GW renewable evacuation from Ladakh	High-capacity ISTS lines & HVDC links; to integrate Ladakh's renewable projects	Expected completion by FY 2029-30
Future / Proposed (Phase-III)	Policy planning in progress	Expand intra-state network & HV lines to support >50 GW stranded RE.	To be commenced

Round-the-Clock (RTC) Power for RE projects: The round-the-clock power mechanism in bundling of power has been bought by the government to overcome the issues of intermittency and low capacity utilisation of transmission infrastructure. Here the RE power is bundled with other sources and/or storage.

Infrastructure Support from Government: MNRE has implemented the scheme for the development of solar parks and ultra-mega solar power projects, under which, the infrastructure such as land, roads, transmission system (internal and external), pooling stations, etc., is developed with all statutory clearances/approvals. Thus, the solar project developers have plug-and-play benefits.

Further, under mode 8 of the Solar Park Scheme, a facilitation charge of Rs 0.05/unit of power being generated from the projects in the parks is provided to the states to encourage the state governments for providing necessary assistance to Solar Power Park Developers (SPPDs) in identification and acquisition of land, and facilitating obtainment of all required statutory clearances.

Traction in C&I Segment: The C&I segment is procuring solar power for their operations either through rooftop solar projects or through open access. This preference is being driven by the following factors:

- Commitment of corporates to decarbonising their operations and supply chains, driven by environmental, social and governance (ESG) considerations
- Improvement in economic viability given the decline in project costs

The C&I segment consumes more than half the power consumed in the country, the growing preference of this segment towards renewable energy will drive solar capacity additions.

2.11. Growth Drivers and Challenges

The growth drivers for the increasing power demand are mentioned below:

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GDP and Energy Intensity: India has latent power demand because of its low per capita power consumption, strong GDP outlook and growing population. India is emerging as one of the world's fastest growing economies. As per RBI's outlook India's GDP is expected to grow by 7.3% for FY26 supported by rising rural demand, better job opportunities and active business conditions. The capacity addition of RE surged in FY25 and the momentum is expected to continue in FY26, with the electricity generated from all sources increasing over 5.19% in FY25 as compared to same period in the previous year.

Demand for Round-The-Clock Power: Recently, there has been a significant focus on blending two or more energy sources like wind-solar hybrid to achieve better synergy, higher plant load factor and better energy gain. The wind and solar energy have complementary generation patterns, and hence, provide smooth output. Round-The-Clock ensures quality clean power is made available round the clock, mixing renewable with conventional energy sources for stable power and utilisation of existing coal-based plants.

Rural Electrification: The Government of India, working along with the state governments, has successfully completed 100% electrification of all inhabited villages, a milestone achieved under flagship programmes such as Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA). Under DDUGJY, over 18,374 villages were electrified, while SAUBHAGYA has provided connections to approximately 2.86 crore willing households, significantly expanding rural energy access and improving power distribution infrastructure through new substations, feeder segregation and network upgrades. To address households still left out after SAUBHAGYA, the Revamped Distribution Sector Scheme (RDSS) has been launched, with projects worth over Rs 6,500 crore approved for electrifying more than 13 lakhs remaining and tribal households.

Railway Electrification: A lot of emphasis is given on railway electrification with the view to reduce nation's dependence on imported coal and petroleum-based energy generation models. This is supported by a vision of making Indian railways an eco-friendly, fast and energy-efficient mode of transportation.

Table 10: Trend of Railway Electrification in India (In Route Kms)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Electrified	35,488	39,866	45,881	52,247	58,812	63,456	68,701
Total	67,415	67,956	68,103	68,043	68,584	69,181	69,512
Railway Lines Electrified (% of Total)	52.60%	58.70%	67.40%	76.80%	85.80%	91.70%	98.80%

Source: Indian Railways

Electrification of Mobility Infra: The global market for electric vehicles (EVs) is growing. As per the International Energy Agency (IEA), the global EV fleet will reach about 130 million by 2030, a sharp rise from

just more than 5.1 million in 2018. The penetration of EVs has increased to 7.8% of the total vehicle sales in FY25. The Government of India has targeted 30% EV penetration by 2030.

Table 11: Sale of EV Units in India (In Units)

EV Sales Units	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Two-wheeler	25,393	24,839	44,782	2,52,568	7,28,069	9,48,518	11,49,422
Three-wheeler	1,18,944	1,40,683	90,073	1,82,604	4,04,427	6,32,806	6,99,063
Four-wheeler	1,632	2,727	5,132	18,567	91,506	91,506	1,07,645
Goods vehicle	517	50	400	2,203	8,494	8,494	8,844
Total EV sales units	1,46,486	1,68,299	1,40,387	4,55,942	16,81,324	16,81,324	19,64,974

Source: Council of Energy & Environment & Water (CEEW), SMEV, CareEdge Research

The Government of India has targeted 30% EV penetration by 2030. As EV adoption grows, there will be additional power demand for EVs, and hence, readiness of the electricity grid to EV charging demand is critical to achieve rapid and large-scale transition to EVs.

Urbanisation: Urbanisation leads to faster infrastructure development, job creation, development of the consumer and services sectors, thereby being a major driver of the growing power demand. The urban consumption is increasing due to rising disposable income, favourable demographics and the trend is likely to continue.

Challenges:

Grid Connectivity: Power generation in India is dominated by coal-based energy generation. The use of other resources, such as renewable energy is experiencing staggering growth in installed capacity. Going forward, it is expected that the growth in renewable energy capacity additions will be healthy. Such expansion necessitates large-scale development within the transmission sector, primarily because utility-scale solar and wind power projects are typically situated in remote locations with limited supporting infrastructure. While the government has undertaken several initiatives to enhance transmission capacity in line with renewable energy additions, delays in commissioning transmission infrastructure for evacuating power from upcoming projects remain a significant risk for the sector.

Poor Health of DISCOMS: The DISCOMs have faced several issues in the past including increasing debt levels, poor collection efficiency, high AT&C losses and high ACS-ARR gap. The government has taken multiple initiatives over the past few years to improve the sector. However, the delays in payment to the power producers pose a risk to their cash flow and overall financial stability.

Coal Import: Conventional thermal power generation depends on finite fuel sources such as coal, lignite, gas and diesel, which are depleted through use. In contrast, renewable energy sources are naturally abundant and do not diminish over time. Dependence on imported coal poses a structural challenge for India's power sector, as it exposes generators to global price volatility and foreign exchange risk, which can adversely impact power procurement costs and consumer tariffs. Disruptions in international supply chains, geopolitical tensions, or export restrictions by supplier countries can affect fuel availability, especially during peak demand periods. Imported coal-based generation is also sensitive to freight and logistics costs, which can rise sharply during global commodity upcycles. Further, variability in imported coal prices complicates cost pass-through mechanisms for power producers operating under long-term PPAs, increasing the risk of under-recovery.

3. Overview of Power Transmission Sector in India

3.1 Review of Transmission System Augmentation During the Period (2017-2022)

During 2017–2022, about 85.1% of the targeted transmission line length and approximately 107% of the planned transformation capacity addition at substations (220 kV and above) were achieved. In addition, 100% of the planned HVDC bi-pole capacity was added during the same period.

Table 12: Summary of Target v/s Achievement of Transmission Capacity Addition During 2017-22

Transmission System Type / Voltage Class	Unit	Target for 2017-22	Achievement during 2017-22	% Achievement wrt Target
Transmission Lines				
(a) HVDC $\pm$ 320 kV/ $\pm$ 800 kV Bipole	ckm	3,531	3,819	108%
(b) 765 kV	ckm	25,670	19,783	77%
(c) 400 kV	ckm	36,770	36,191	98%
(d) 230/220 kV	ckm	38,429	29,072	76%
Total-Transmission Lines	ckm	1,04,400	88,865	85%
Sub-stations- AC				
(a) 765 kV	MVA	1,16,700	89,700	77%
(b) 400 kV	MVA	1,25,535	1,52,306	122%
(c) 230/220 kV	MVA	85,654	1,07,679	125%
Total - AC Sub-stations	MVA	3,27,889	3,49,685	107%
HVDC				
(a) Bi-pole + Monopole	MW	14,000	14,000	100%
(b) Back-to-back capacity	MW	0	0	
Total – HVDC	MW	14,000	14,000	100%

Source: NEP-Volume II, CareEdge Research

As of FY22, the transmission network at voltage levels of 220 kV and above comprised approximately 4,56,716 ckm of transmission lines and substation transformation capacity of 10,70,950 MVA. The installed HVDC capacity, including back-to-back systems, stood at around 33,500 MW. Network expansion during this period was largely concentrated at higher voltage levels, particularly 400 kV and 765 kV. This shift reflects the growing need to transmit large volumes of power across long distances while optimising right-of-way requirements, reducing technical losses and strengthening overall grid reliability.

3.2. Perspective of Transmission Plan for the period of 2027-2032

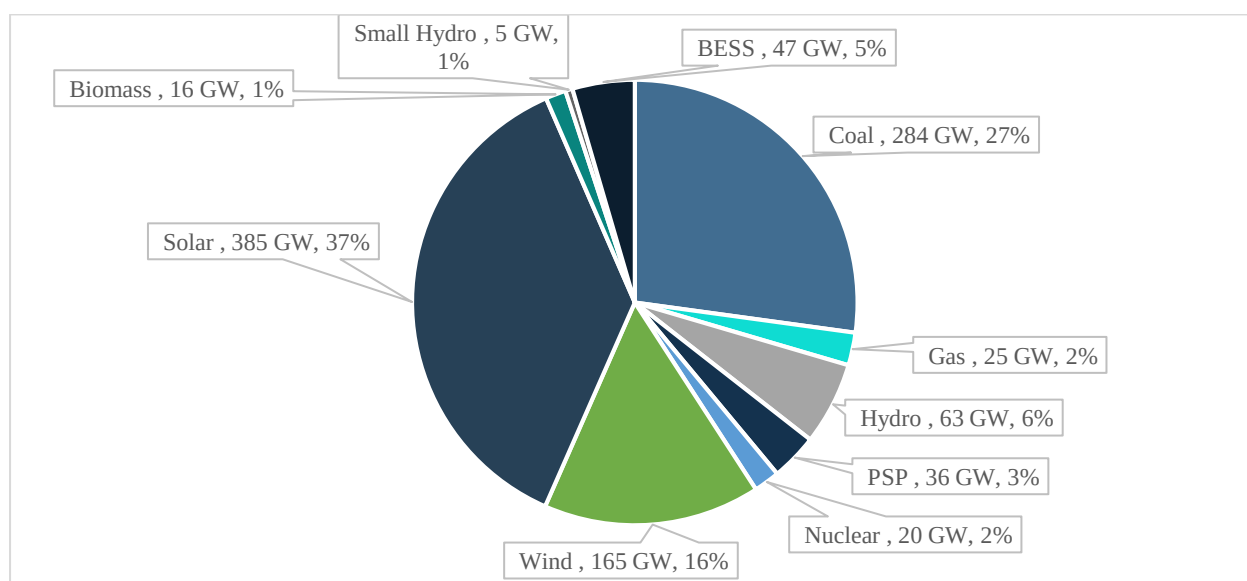
During FY23–FY25, the transmission sector recorded steady expansion, driven by rising electricity demand, rapid renewable energy additions, and the need to strengthen inter-regional connectivity. Network development focused on 400 kV/765 kV AC lines and HVDC corridors, with increased project awards under tariff-based competitive bidding, creating a base for the next phase of capacity expansion

The transmission plan for the period of 2027–32 is based on the peak electricity demand of 388 GW by 2031-32, as per the revised draft of the 20th Electric Power Survey.

This plan factors in the generation capacity over a long period, that includes renewable energy projects in RE potential zones that are to be connected to the Inter-State Transmission System (ISTS), RE capacity additions planned by states within intra-state networks, coal-based capacity, and growing pumped storage installations. Based on all the above assumptions, India's total installed generation capacity is estimated to reach approximately 997 GW by FY32, the transmission network has been designed accordingly to support the evacuation of power and integration of this expected installed capacity.

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Chart 18: Installed Generation Capacity (MW) Considered for Transmission Planning



Source: NEP_Volume II, CareEdge Research

Note: Includes 60,207 MW of solar rooftop capacity

A study was conducted to assess the existing and under-construction transmission network and to identify the additional transmission infrastructure required. The study covers the state-level network, the inter-state transmission system and cross-border power exchanges with neighbouring countries. To capture different operating conditions, load-generation balance has been analysed under nine scenarios.

Table 13: Transmission Lines and Sub-station Capacity Addition by 2031-32

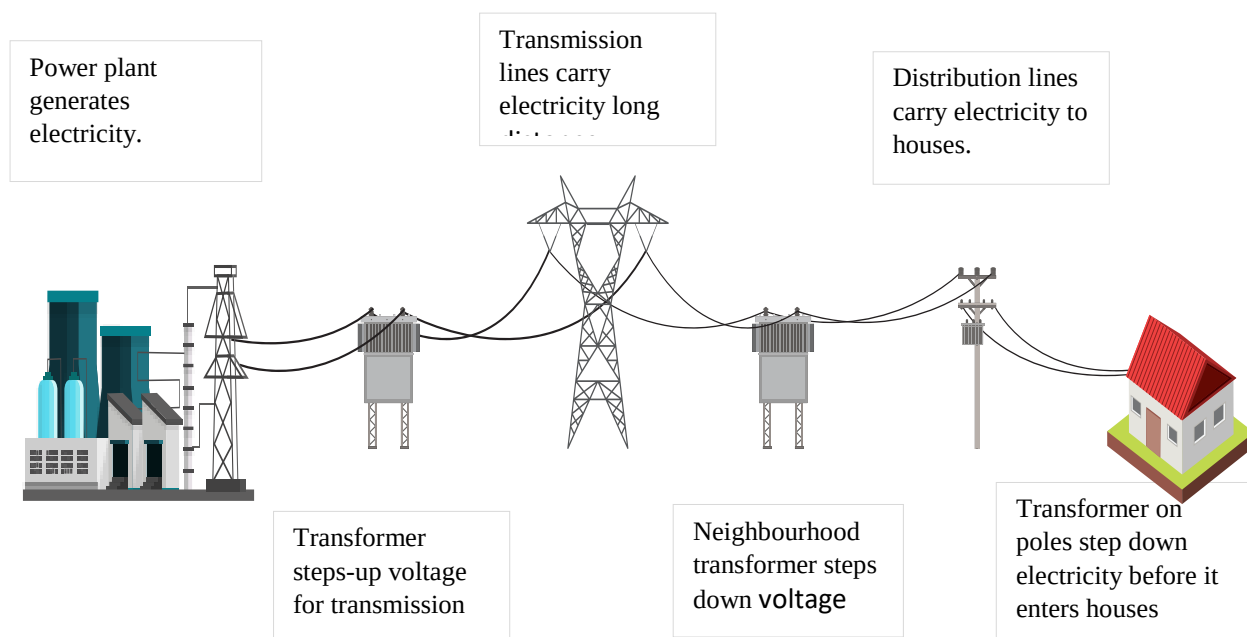
Transmission System Type / Voltage Class	Unit	At the end of 2021-22	Likely additions during 2022-27	Likely at the end of 2026-27	Likely addition during 2027-32	Likely at the end of 2031-32
Transmission Lines						
(a) HVDC (320 kV/ 500 kV/800 kV Bipole)	ckm	19,375	80	19,455	15,432	34,887
(b) 765 kV	ckm	51,023	36,558	87,581	27,138	1,14,719
(c) 400 kV	ckm	1,93,978	34,618	2,28,596	20,989	2,49,585
(d) 230/220 kV	ckm	1,92,340	43,431	2,35,771	13,228	2,48,999
Total-Transmission Lines	ckm	4,56,716	1,14,687	5,71,403	76,787	6,48,190
Sub-stations						
(a) 765 kV	MVA	2,57,200	3,43,500	6,00,700	3,19,500	9,20,200
(b) 400 kV	MVA	3,93,113	2,84,970	6,78,083	1,35,745	8,13,828
(c) 230/220 kV	MVA	4,20,637	1,47,860	5,68,497	42,610	6,11,107
Total - Sub-stations	MVA	10,70,950	7,76,330	18,47,280	4,97,855	23,45,135
HVDC						
(a) Bi-pole link capacity	MW	30,500	1000	31,500	32,250	63,750
(b) Back-to back capacity	MW	3,000	0	3,000	0	3,000
Total- HVDC	MW	33,500	1,000	34,500	32,250	66,750

Source: NEP_Volume II, CareEdge Research

3.3. Brief Overview of T&D Network in India

India's transmission and distribution (T&D) network enables movement of electricity, evacuating power from generating stations and delivering it efficiently to distribution utilities nationwide. Investment in transmission infrastructure is essential to ensure seamless power flow and to avoid congestion across the network.

The T&D system comprises a network of transmission lines, substations, transformers, switching stations and distribution lines, all integrated into a unified national grid. This interconnected grid links generation hubs with major load centres, enhancing supply reliability by allowing power to be rerouted in case of local outages, generation shortfalls, or maintenance activities.



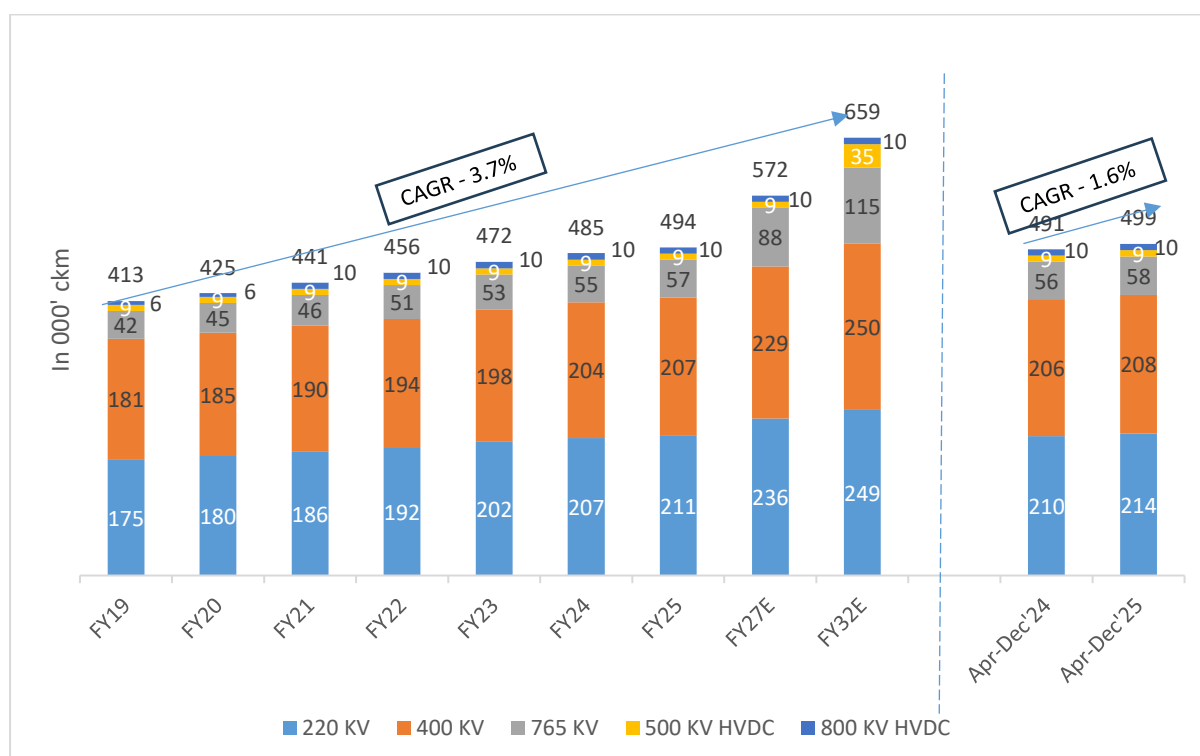
India's T&D framework follows a three-tier structure encompassing distribution networks, state transmission systems and regional grids. While intra-state networks are managed by state transmission utilities and electricity departments, inter-state and inter-regional transmission assets are largely owned and operated by Power Grid Corporation of India Limited (PGCIL). These regional linkages play a key role in balancing power surpluses and deficits across states and support efficient scheduling and dispatch of electricity.

3.4 Review for Transmission Infrastructure Growth

The transmission line network grew at a CAGR of 3.0% from FY19 to FY25. In FY25, transmission line additions declined to 8,830 ckm, marking a 37% Y-o-Y reduction from 14,203 ckm in FY24. This slowdown was primarily due to project execution challenges and a mismatch between the pace of renewable energy capacity expansion and corresponding transmission infrastructure development. The outlook for future is positive and ambitious with significant capacity planned in FY26 of planned addition of 15,382 ckm, which is ~2 times of the actual additions in FY25, under this more emphasis will be given to evacuate power from renewable energy zones and more focus on high voltage lines like 765 kV.

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Chart 19: Transmission Line Network (220 kV & above)



Source: Central Electricity Authority, NEP, CareEdge Research

Overall Intra and Inter transmission Lines

In FY25, India saw a line addition of ~8800 ckm of lines where ~2900 ckm of lines was added in 400kV segment followed by ~3700 ckm of lines was added in 220 kV while the remaining ~2,200 ckm comprised of lines at voltage levels including 765 kV, 132 kV, and various HVDC configurations (such as ± 800 kV, ± 500 kV, and ± 320 kV). By FY27 ~19,000 ckm of lines are expected to be added in 220 kV where overall line additions will be ~86,000 ckm lines. It is expected to reach a total addition of 1,63,000 ckm lines till FY32 where 400kV will have a maximum share of line additions.

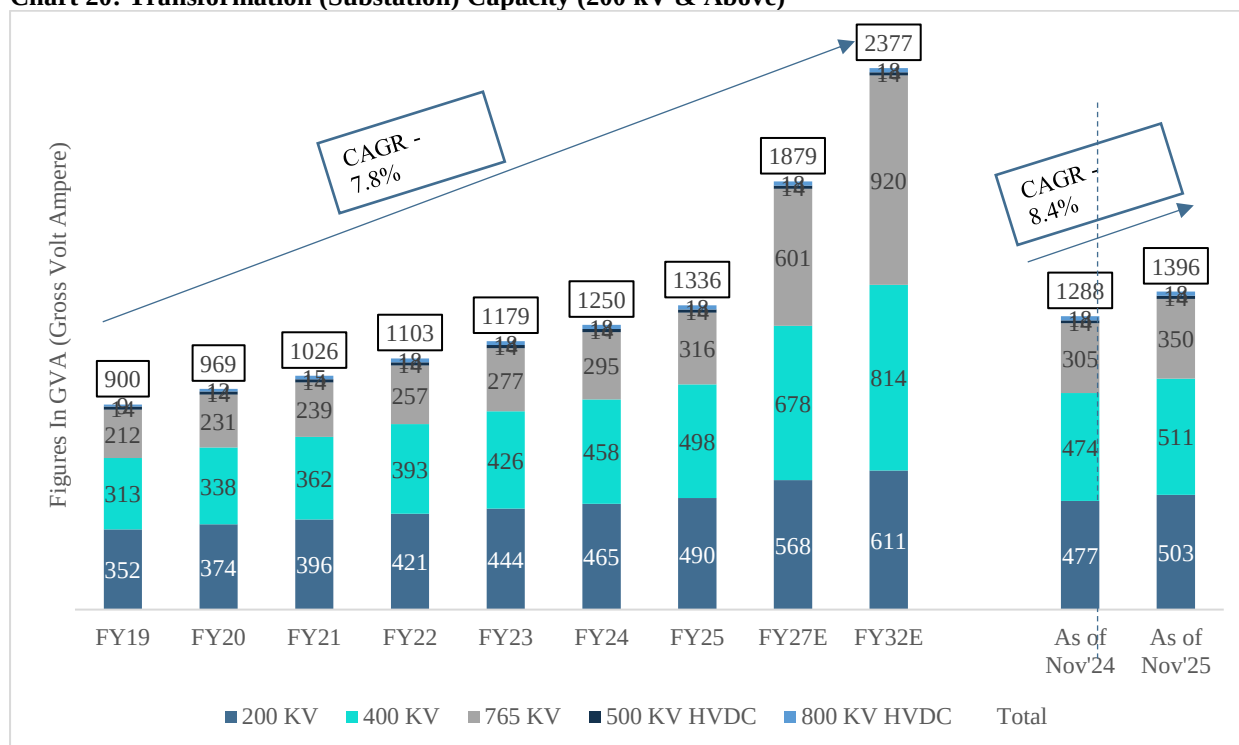
As per NEP: Vol-II, the length of the inter-state transmission system (ISTS) transmission network is projected to increase from 200 thousand circuit kilometres in 2022 to 251.2 thousand circuit kilometres by the end of 2027 and further to 294.5 thousand circuit kilometres by the end of 2032, driven by the requirement to support large-scale renewable energy integration and enhanced inter-regional power transfer capability

3.5. Details on Transmission Capacity Growth

The transformation (substation) capacity across voltage levels of 220 kV, 400 kV, 765 kV, and HVDC (500 kV and 800 kV) are expected to expand steadily over FY19–FY32E. Capacity in the 220 kV, 400 kV, and 765 kV is projected to reach 611 GVA, 814 GVA, and 920 GVA, respectively, by FY32E, driven by rising power demand and renewable energy integration.

HVDC capacity is expected to remain largely stable, with 500 kV systems at around 14 GVA and 800 kV systems increasing gradually to 18 GVA. Overall growth is skewed toward higher voltage levels, reflecting grid strengthening and long-distance transmission requirements. Transformation capacity includes both intra-state and inter-state networks.

Chart 20: Transformation (Substation) Capacity (200 kV & Above)



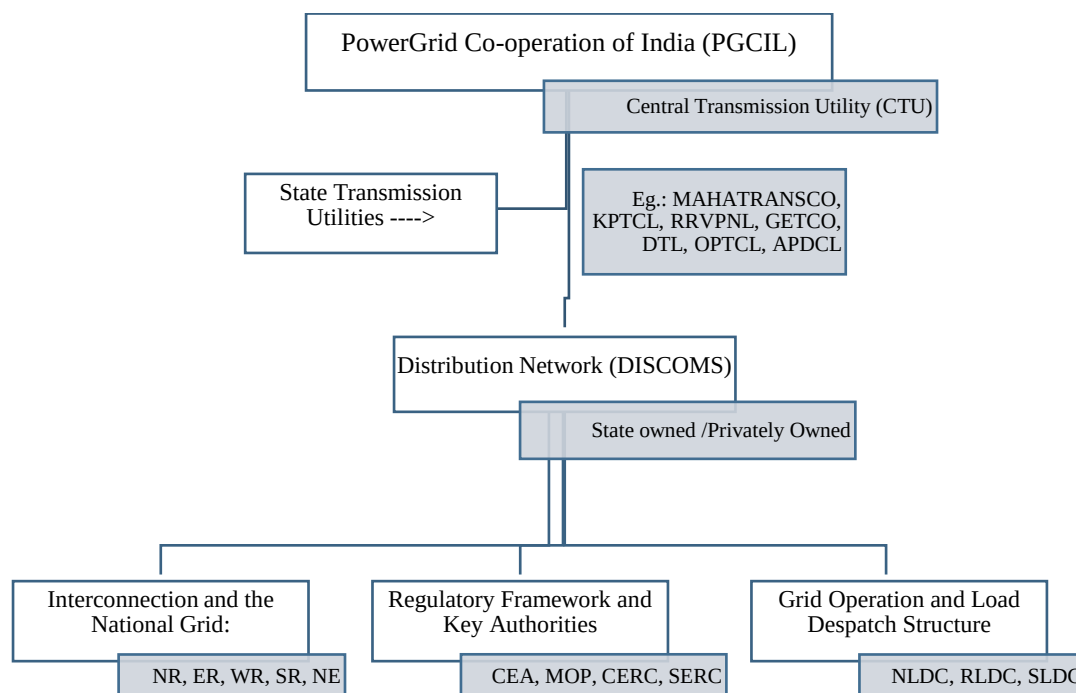
Source: Central Electricity Authority, NEP, CareEdge Research

As per NEP: Vol-II, the inter-state transmission system (ISTS) transformation capacity at substations is projected to increase from 4,60,965 MVA in 2022 to 9,33,190 MVA by the end of 2027 and further to 12,81,355 MVA by the end of 2032, reflecting significant capacity augmentation to accommodate rising inter-regional power flows and large-scale renewable energy integration.

3.6. Structure of Indian electricity transmission sector

The Indian electricity transmission sector is structured as a three-tiered system, comprised of inter-state, intra-state and distribution networks. The central government, through the Power Grid Corporation of India Limited (PGCIL), manages the inter-state transmission, while state governments and private entities handle intra-state and distribution networks, respectively. The national grid is interconnected, meaning power can be transmitted across different regions.

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Power Grid Corporation of India Limited (PGCIL): the Central Transmission Utility (CTU) is the primary entity responsible for inter-state transmission, connecting the regional grids and facilitating power transfer between states.

State Transmission Utilities (STUs): Each state has its own STU, which is responsible for managing and maintaining the intra-state transmission network, connecting power generation sources within the state to substations and distribution networks. Private transmission companies also operate within states, often complementing the STUs.

Distribution Networks: Distribution companies (DISCOMs), majorly owned by states but with some private players, are responsible for the distribution of electricity to end-consumers. These DISCOMs provide last mile delivery of power, managing local grids and substations.

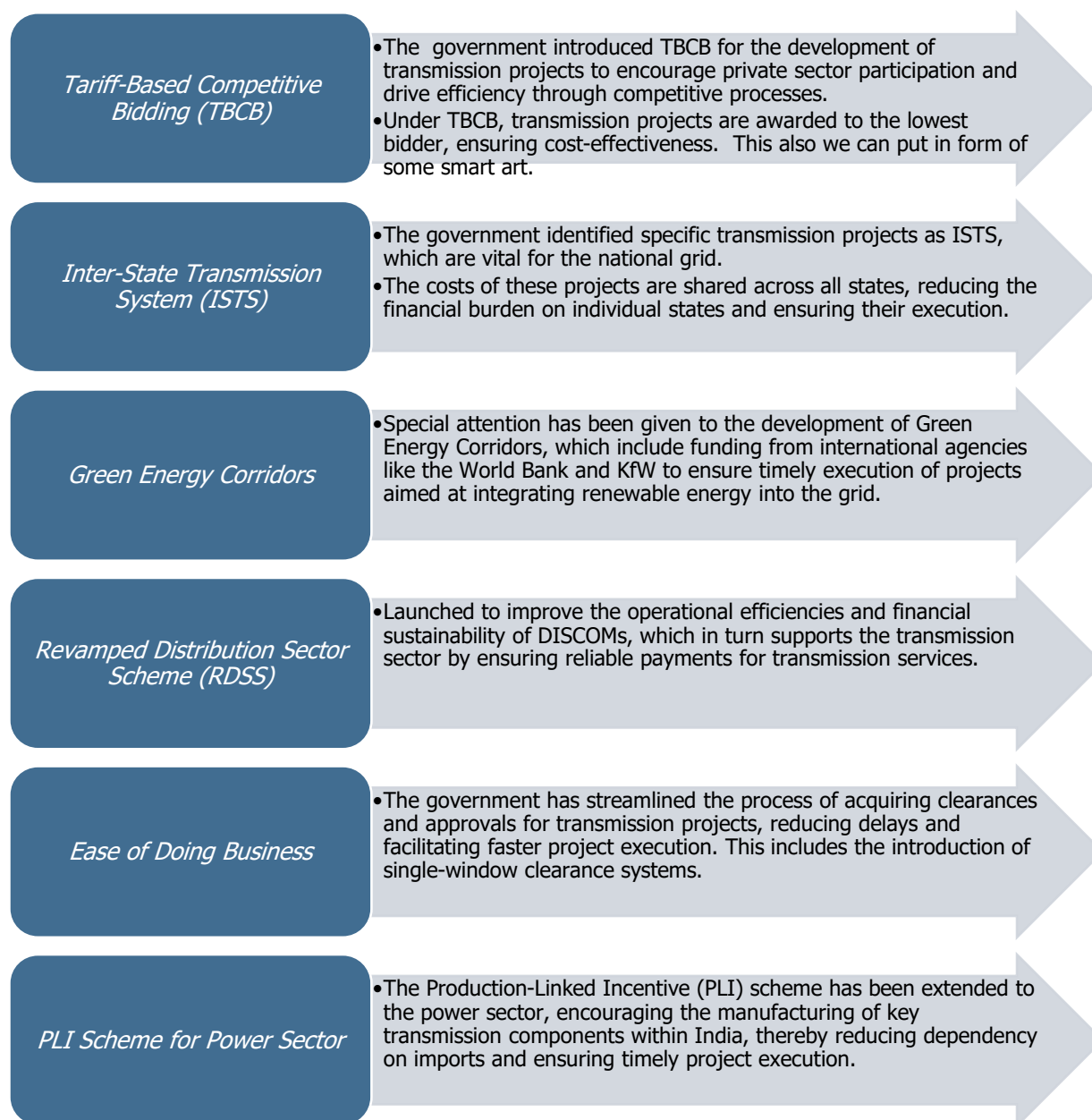
Interconnection and the National Grid: The five regional grids mainly Northern Region (NR), Southern Region (SR), Eastern Region (ER), Western Region (WR) and North-Eastern (NE) have been interconnected to form a single national grid, enabling "One Nation-One Grid-One Frequency".

Eastern region	Western Region	Northern Region	Southern Region	North-Eastern Region
Bihar	Chhattisgarh	Haryana	Andhra Pradesh	Arunachal Pradesh
Jharkhand	Goa	Himachal Pradesh	Karnataka	Assam
Odisha	Gujarat	Punjab	Kerala	Manipur
Sikkim	Madhya Pradesh	Rajasthan	Tamil Nadu	Meghalaya
West Bengal	Maharashtra	Uttar Pradesh	Telangana	Mizoram
	Dadra and Nagar Haveli	Uttarakhand		Nagaland & Tripura
		Chandigarh - Delhi		

Regulatory Framework and Key Authorities: The transmission sector operates under the Electricity Act, 2003 at the central level, the Ministry of Power (MoP) is responsible for policy decisions and overall coordination. The Central Electricity Authority (CEA) acts as the technical advisor, involved in transmission planning, setting performance standards and monitoring the health of the grid. The Central Electricity Regulatory Commission (CERC) regulates tariffs for electricity transmitted between states and works to improve efficiency and competition. At the state level, each state has its own State Electricity Regulatory Commission (SERC), which manages tariffs, licensing and policies for power transmission within the state.

Grid Operation and Load Despatch Structure: India uses a three-tiered system to manage the smooth flow of electricity across the country. The National Load Despatch Centre (NLDC) oversees the national grid, ensuring coordination among different regions. Regional Load Despatch Centres (RLDCs) manage power supply and grid operations at the regional level, while State Load Despatch Centres (SLDCs) handle operations within individual states. These load despatch centres ensure that power supply and demand are balanced in real time, maintain grid stability and support open access transactions by allowing different users to use the network fairly.

3.7 Measures Taken by Government to Facilitate Execution of Transmission Projects



3.8. Recent Regulatory Updates

In recent years, India's transmission sector has witnessed several regulatory updates aimed at promoting efficiency, fostering competition, and supporting the country's energy transition, particularly the integration of renewable energy into the grid. Below is an overview of the most significant regulatory updates in the Indian transmission sector:

Power Sector Regulations	Year of introduction	Details	Recent Updates/ Amendments
General Network Access (GNA)	2022	Allows power producers and buyers to obtain non-discriminatory access to the transmission network without linking it to specific power contracts, improving flexibility and grid efficiency. The eligibility limit for connectivity under the GNA regulations is set at 50 MW, applicable whether the capacity is individual or aggregated.	Developers can switch renewable source (e.g., solar to wind) once within 18 months of in-principle grant or 18 months before GNA, whichever is later. Vacant bays (from withdrawal/revocation) can be reallocated only within the same substation cluster
Draft Electricity (Amendment) Bill	2022	The Draft Electricity Bill aims to introduce competition in power distribution through multiple supply licensees, improve financial discipline of DISCOMs, renewable energy, and strengthen regulatory oversight	The Electricity Act, 2003 allows entities to buy a minimum amount of power from renewable sources under RPO. The amendment extends the same to include all non-fossil sources and adds a penalty for non-compliance, ranging between Rs 0.35 and Rs 0.45 per unit of electricity purchased.
Inter-State Transmission System (ISTS) Charges for Renewable Energy	2010 (CERC) 2016 (revised)	To encourage renewable energy development, inter-state transmission charges and losses are waived or reduced for solar and wind projects commissioned within specified timelines, lowering overall project costs.	The government extended the waiver of (ISTS) charges for renewable energy projects (solar, wind, and hydro) commissioned by June 30, 2025. The waiver of ISTS charges will be phased out gradually until June 28. - 75% waiver of projects completed by June 30, 2026 - 50% waiver for projects commissioned by June 30, 2027 - 25% waiver for projects commissioned by June 20, 2028 - No waiver for projects commissioned after June 30, 2028 For storage projects of Pumped Storage Projects (PSPs) and Battery Energy Storage Systems (BESS), waiver has been extended until 30th June 2028
CERC's Guidelines for Cross-Border Electricity Trade	2021	The guidelines provide a regulatory framework for electricity trade between India and neighbouring countries, promoting regional power market integration and energy security. Neighbouring countries include Nepal, Bhutan, Bangladesh, and Myanmar.	2024 amendments align access with the GNA framework and replaces the older long and short term. The amendments allow electricity trading licensees and generators directly connected to neighbouring countries to participate in electricity exports or imports
Green Energy Open Access Regulations	2022	These regulations simplify open access for renewable energy consumers, reduce approval timelines, and demand aggregation, enabling wider adoption of green power.	The regulations reduce the open access limit for green energy consumers from 1 MW to 100 kW, allowing a wider range of consumers, including commercial and industrial entities, to access renewable energy.

The Indian transmission sector has seen significant regulatory updates, focused on ensuring that the infrastructure keeps pace with the growing demand for electricity, especially renewable energy. These updates aim to foster competition, improve grid reliability, encourage private sector participation and ensure the efficient integration of renewable energy into the national grid. The government's commitment of modernising the transmission sector through technological advancements and policy reforms continues to position India as a leader in green energy development and grid resilience domain.

3.9 Major Upcoming Transmission Lines and Substation Projects Under Consideration

There are a total of 1,190 transmission and distribution projects under planning stage split across India amounting Rs 2,244 billion. Rajasthan, Gujarat and Maharashtra accounts for highest number of projects under planning stage with a total amount of Rs 1,339.12 billion.

Table 14: Projects Under Planning Stage Split Across States

States	No. of Projects	Sum of Cost (Rs Billion)
Rajasthan	317	878.34
Gujarat	112	314.88
Maharashtra	126	145.9
Madhya Pradesh	20	123.6
Andhra Pradesh	25	115.59
Punjab	93	110.13
Uttar Pradesh	39	94.25
Karnataka	86	81.98
Bihar	67	80.43
Multi States	12	69.6
Haryana	60	59.04
Himachal Pradesh	20	29.26
Jharkhand	20	29.22
Jammu & Kashmir	8	27.1
Delhi	25	14.73
Odisha	26	14.08
Kerala	9	12.26
Telangana	16	10.64
West Bengal	14	9.88
Assam	25	3.88
Tamil Nadu	26	3.88
Uttarakhand	16	3.38
Andaman & Nicobar Islands	1	2.47
Goa	3	2.32
Ladakh	2	2.09
Arunachal Pradesh	3	1.47
Sikkim	2	1.22
Chhattisgarh	8	0.9
Manipur	1	0.69
Tripura	1	0.49
Puducherry	2	0.44
Meghalaya	2	-
Nagaland	3	-
Total	1,190	2,244

Source: Projects Today, CareEdge Research, Data as of FY25

3.10. Inter-Regional Projected Installed Capacity

Inter-regional transmission links have been built to connect India's five regional grids namely Northern, Western, Southern, Eastern, and Northeastern. As of FY25, the links had a total transfer capacity of 1,18,740 MW. With

new corridors being developed, this capacity is expected to rise to 1,67,540 MW by 2032. The inter-regional transmission capacity addition planned during 2027-32 is of 24,600 MW.

Table 15: Region-wise Planned Transmission Capacity Additions

Inter-Regional Transmission Capacity (MW)			
Inter-Regional Corridors	At the End of 2026-27 (31.03.2027)	Addition Planned During the Period 2027-32	At the End of 2027-32 (31.03.2032)
West - North	55,120	6,000	61,120
Northeast - North	3,000		3,000
East - North	22,530	6,000	28,530
East - West	22,790		22,790
East - South	7,830	4,200	12,030
West - South	28,120	8,400	36,520
East - Northeast	3,550		3,550
Total	1,42,940	24,600	1,67,540

Source: NEP Volume II, CareEdge Research

3.11. Demand Driver in India

The Global and Indian transmission sector is experiencing significant transformation and expansion due to multiple growth drivers that vary by region but share common themes of modernisation, sustainability and connectivity. Below is a detailed explanation of these drivers:

Integration of Renewable Energy Sources	Global Push for Clean Energy has shifted the demand for transmission infrastructure that can integrate renewable energy sources like solar, wind, and hydroelectric power into existing grids. Technologies like high-voltage direct current (HVDC) transmission are crucial in this integration, providing efficient long-distance electricity transmission
Electrification Initiatives in Emerging Economies	Electrification drives in emerging economies are increasing the deployment of regional transmission lines, which need bulk power transformers to distribute electricity effectively across vast distance. Extending transmission networks to rural or hilly regions necessitates custom-built, compact, and high-voltage transformers that can operate under tough environmental and logistical conditions
Cross-Border and Regional Interconnections	Cross-border transmission projects and regional interconnectors require standardized and compatible high-voltage transformers that can manage power transfer between national grids. Inter-regional balancing of renewable and conventional power involves flexible, high-capacity transformers to manage varying loads and maintain grid stability across geographies
Technological Advancements	High-voltage direct current (HVDC) transmission is a preferred technology for long-distance power transmission due to lower power losses. FACTS technologies enhance the controllability and efficiency of power grids, supporting the integration of renewables and the stability of complex grids. Modern grids incorporate smart technologies that facilitate better monitoring and control, improving efficiency and allowing for real-time adjustments to manage power flow
Economic Growth and Urbanization	Rapidly expanding cities in countries like India demand robust grid infrastructure, driving investments in high MVA and high kV transformers to handle increased urban electricity loads. Growth in manufacturing and industrial zones requires high-capacity transformers to ensure stable and uninterrupted power supply at higher voltage levels. Economic corridors and smart city initiatives are boosting the need for bulk power transmission.

3.12. Threats and Challenges

Power transmission forms a foundational pillar of the electricity value chain, with network strength and resilience being critical to the effective integration of rising renewable energy capacity into the grid. Historically, **India** has developed one of the world's more advanced transmission systems, supported by forward-looking planning and timely capacity augmentation. This has enabled relatively low congestion levels and stable system operations. Notwithstanding these strengths, the transmission sector continues to face several structural and implementation challenges that constrain its ability to keep pace with the rapid scale-up of renewable energy.

Challenge	Description
Shorter Gestations Period	Significantly shorter gestation periods of VRE installations have left the transmission network struggling to keep pace with RE deployment. The result is a growing gap between clean power generation and the availability of energy evacuation infrastructure
Variable Renewable Energy (VRE)	Diurnal and seasonal variability in VRE output complicates transmission planning and utilisation. As a result, renewable assets are frequently stranded, and transmission capacity remains underutilised. At present, an estimated ~50 GW of renewable capacity is stranded across India, leading to cost overruns, delayed cash flows and weakened investor confidence
Land Acquisition	Land acquisition for transmission corridors remains a major bottleneck, often delayed by regulatory approvals, legal disputes and local opposition. These challenges are particularly acute in rural, forested and tribal regions
State Specific Issues	State-level issues further add to project delays. In Rajasthan, restrictions arising from the Great Indian Bustard conservation case have highlighted environmental and social sensitivities associated with overhead transmission lines, extending transmission project timelines beyond those of solar and wind installations

4. Overview of Power Distribution Sector in India

4.1 Overview

Distribution plays a crucial role in the power sector value chain, delivering electricity from transmission networks to end-users across residential, commercial, industrial and agricultural segments.

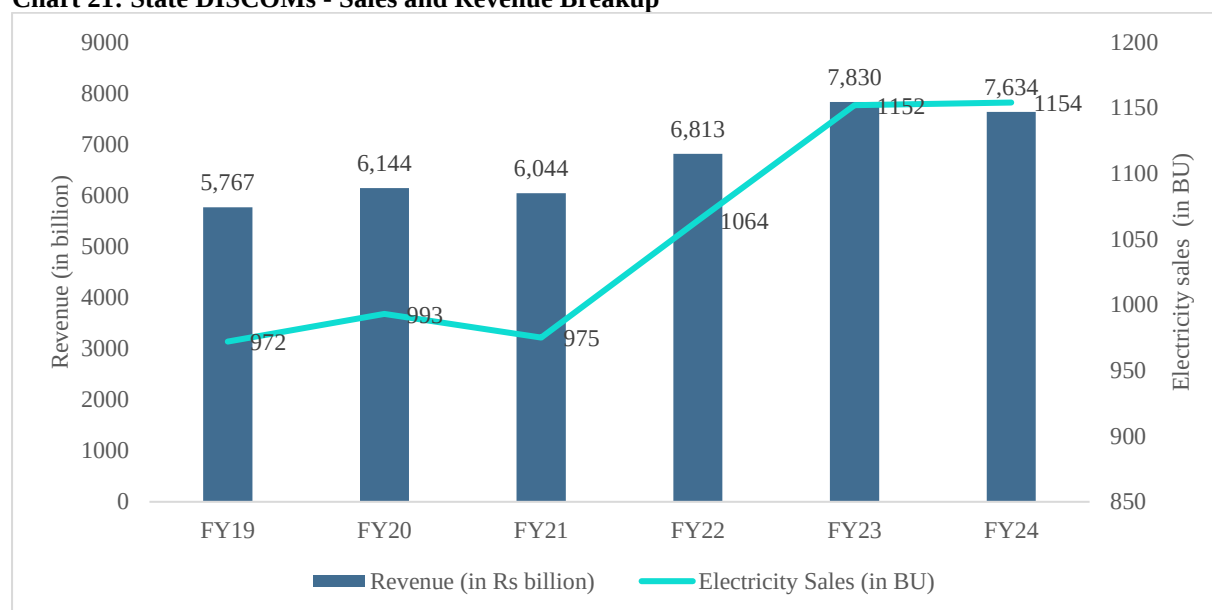
This segment is important for the power sector, as it generates revenue that is then passed on to the generation and transmission sectors. State-owned distribution companies (DISCOMs) primarily oversee this process. To encourage competition among DISCOMs and improve operational efficiency, the government allowed private participation in power distribution through the Electricity Act, 2003. While most DISCOMs in India are state-owned, private distribution licensees cater to about 10% of the population. Moreover, distribution franchises have played a significant role in reducing distribution losses in the areas they serve. In cities like Delhi, Surat, Ahmedabad, Kolkata and Mumbai, private licenses have been granted distribution rights and have demonstrated efficient operations.

The consumer base of DISCOMs is made up of five main segments: domestic, commercial, agricultural, industrial and others. The industrial sector contributes most revenue to DISCOMs, followed by the agricultural and domestic sectors.

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4.2. Electricity Sales and Revenue Breakup of State DISCOMs

Chart 21: State DISCOMs - Sales and Revenue Breakup



Source: ICED Niti Aayog Dashboard, CareEdge Research

Electricity sale grew from 972 BU in 2019 to 1,154 in 2024 a CAGR of 3.5% and the revenue generated by state DISCOMs grew at a CAGR of 5.8% from Rs 5,767 billion in FY19 to Rs 7,634 billion in FY24.

4.3. Financial Health of the DISCOMs

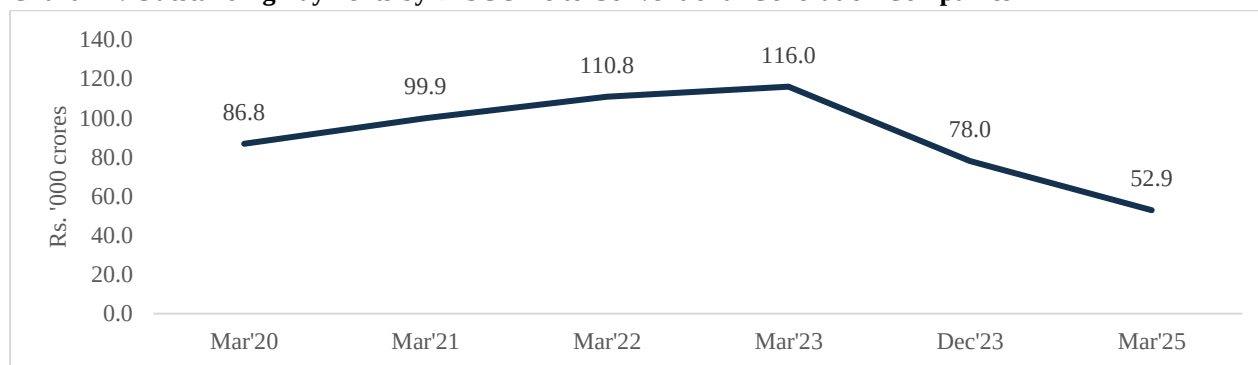
Total outstanding due owed by the distribution companies stood at Rs 52,860 crores as of Mar25 as compared to Rs 78,000 crore as of Mar24. The improvement in recovery of outstanding dues has been due to the implementation of Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, which was notified in August 2022.

The rules were introduced to strengthen the regulatory provisions for recovery of outstanding dues of generating transmission and electricity trading licenses from distribution companies. The rules include late payment surcharge, prior intimation of payment schedule, priority-wise adjustment of payment and EMI schedule structure. Further, under these rules, it has become difficult for DISCOMs to access power after the trigger date or in case of payment defaults unless the dues are settled.

The DISCOMs are now given forty five days by the power producers to pay bills towards electricity supplied after which the outstanding dues become overdue and the DISCOMs are penalised in most cases. Delay in payments by the DISCOMs adversely affect the cash flows of the generating companies, and hence, the generating companies need to make provisions for purchasing inputs like coal and keep adequate working capital. This impacts the entire value chain of the power sector. Schemes like Revamped Distribution Sector Scheme (RDSS) have been introduced to improve the operational efficiency and financial sustainability of DISCOMs. The government is now seeking a 2-year extension of the RDSS scheme until FY28 to accelerate smart-meter rollouts and strengthen distribution infrastructure.

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Chart 22 : Outstanding Payments by DISCOMs to Conventional Generation Companies

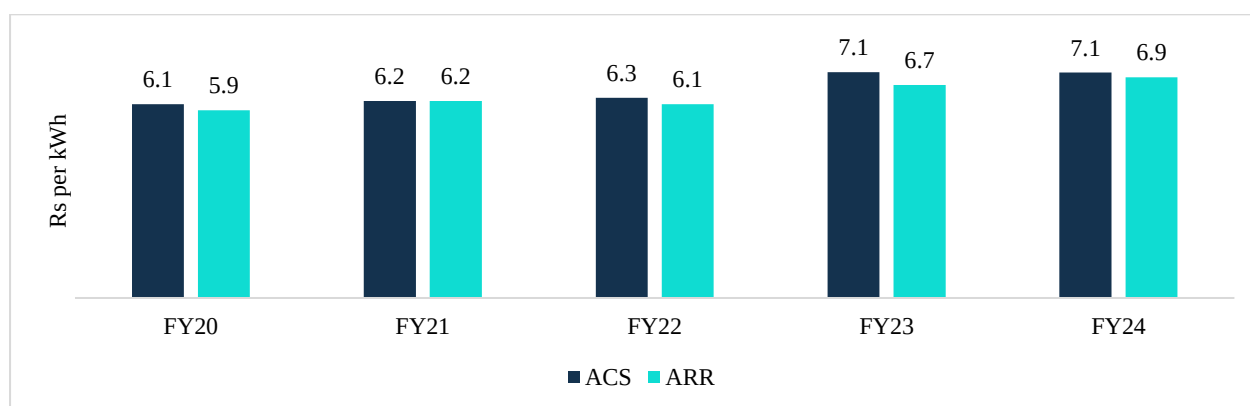


Source: PRAAPTI

Revenue Gap

The average cost of supply (ACS) for distribution utilities rose from Rs 6.0 per kWh in FY19 to Rs 7.09 per kWh in FY24. Average Revenue Realized (ARR) with subsidy rose from Rs 5.48 per kWh in FY19 to Rs 6.94 per kWh in FY24. Besides operational inefficiency, the other major factor contributing to the ACS-ARR gap is the absence of adequate tariff revisions in some of the states.

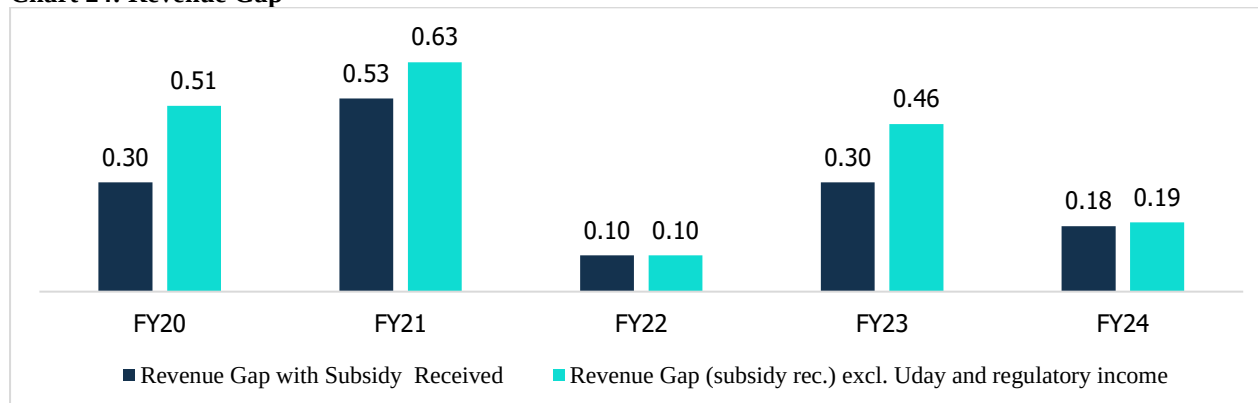
Chart 23: Average Cost of Supply, Average Revenue



Source: PFC's report on performance of state power utilities 2023-24 Report

The Average Cost of Supply–Average Revenue Realized (ACS–ARR) gap has narrowed from Rs 0.78/kWh in FY14 to Rs 0.06/kWh in FY25.

Chart 24: Revenue Gap



Source: PFC's report on performance of state power utilities 2023-24 Report

In 2015, the Government of India launched the UDAY scheme with an objective to turn around the operational and financial performance of the DISCOMs. As per the conditions of the scheme, the DISCOMs were supposed to bring down the AT&C losses to 15% and ACS-ARR gap to zero by the end of FY19.

Tariff subsidy billed by distribution utilities increased from Rs 1,69,016 crore in 2022-23 to Rs 2,10,784 crore in 2023-24. As a percentage of total revenue, tariff subsidy billed by the utilities increased from 17.56% in 2022-23 to 20.21% in 2023-24.

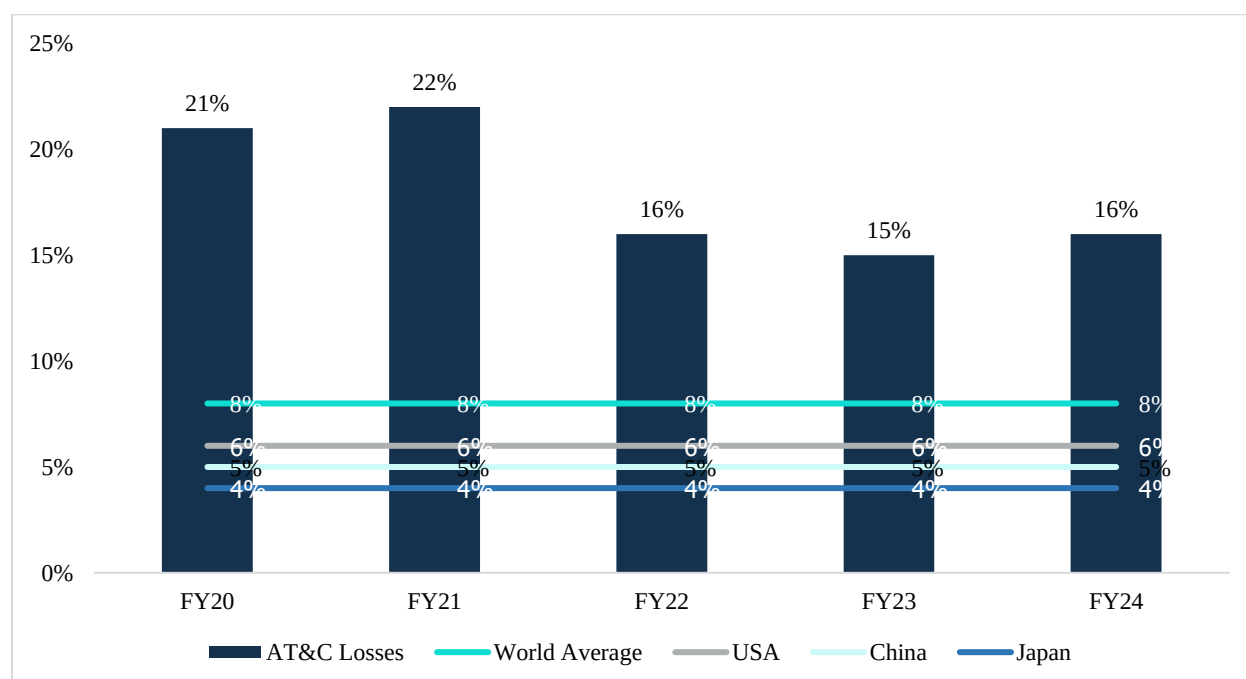
The Overall AT&C losses for distribution utilities deteriorated from 15.11% in 2022-23 to 16.12% in 2023-24. Billing Efficiency decreased from 86.98% in FY 2022-23 to 86.91% in FY 2023-24. Collection efficiency declined from 97.60% in 2022-23 to 96.51% in 2023-24. The ACS-ARR gap with subsidy received decreased from Rs 0.30 per kWh in FY20 to 0.18 per kWh in FY24.

AT&C Losses

Aggregate Technical & Commercial (AT&C) loss is the difference between units input into the system and the units for which the payment is collected. It can be divided into technical (transmission) and non-technical losses (commercial).

The AT&C losses of the DISCOMs have shown a fluctuating trend for the last five years, it has declined for the last three years, even though the losses have come down, they are significantly higher as compared to the world average of around 8%. The losses are mainly due to poorly maintained and overburdened distribution networks, inadequate metering, and electricity theft. Various measures including consistent improvement in the billing and collection activities have gradually helped minimise the AT&C losses. The AT&C losses reduced to 16% in FY24 for DISCOMs compared with the 21% in FY20.

Chart 25: National AT&C Losses



Source: PFC's report on performance of state power utilities 2022-23 Report

The AT&C losses and ACS-ARR gap has improved significantly due to the introduction of the Revamped Distribution Sector Scheme (RDSS). RDSS is a reforms-based and results-linked scheme with an outlay of Rs 3.03 trillion towards power distribution till FY25-26. The aim of the scheme is to provide financial support for Prepaid Smart Metering & System Metering and the upgradation of the distribution infrastructure.

The Ministry of Power also issued regulations regarding mandatory energy accounting and auditing along with Later Payment Surcharge Rules which state that unless the distribution companies promptly pay for the power drawn from the Inter-State Transmission System (ISTS), their access to the power exchange will be cut off. These

improvements were necessary to make the power sector more attractive to investors, since the demand for power has been growing and further investments are required to meet the growing demand.

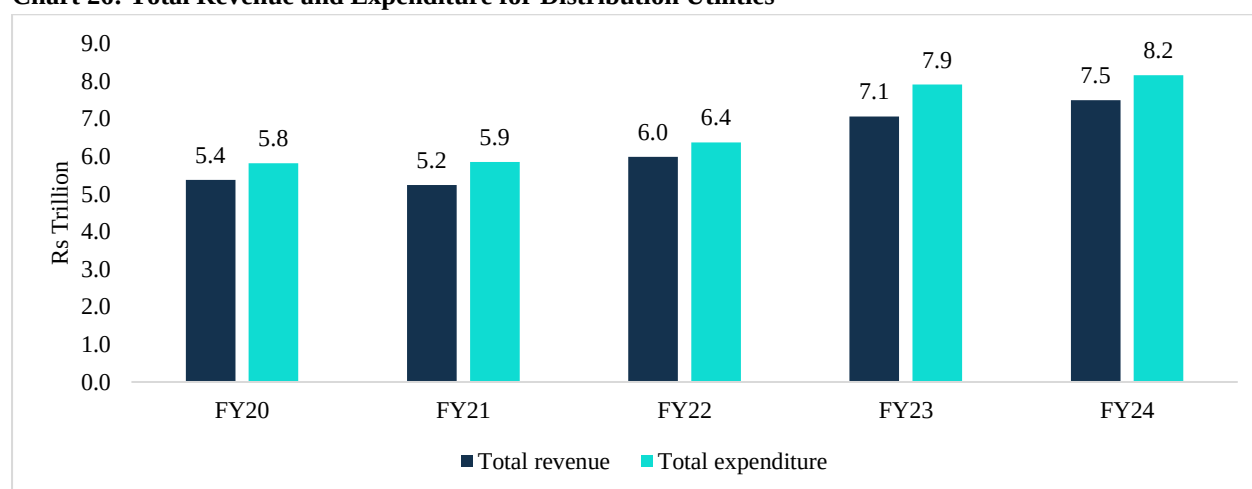
Further AT&C losses have reduced to 15.04% in FY25.

Total Revenue & Expenditure

In FY24, the financial performance of DISCOMs continued to show stress despite revenue growth. Total revenue increased to Rs 7.5 trillion, up from Rs 7.1 trillion in FY23, while total expenditure rose to Rs 8.2 trillion. This resulted in a cost recovery of around 91%, a slight improvement over FY23 (89%) but still below the FY19 level of 93%.

Total expenditure of the DISCOMs increased by about 24% in FY23 whereas the revenues increased by 18% resulting in recovery of cost of 89% in FY23 as compared to 93% in FY19.

Chart 26: Total Revenue and Expenditure for Distribution Utilities



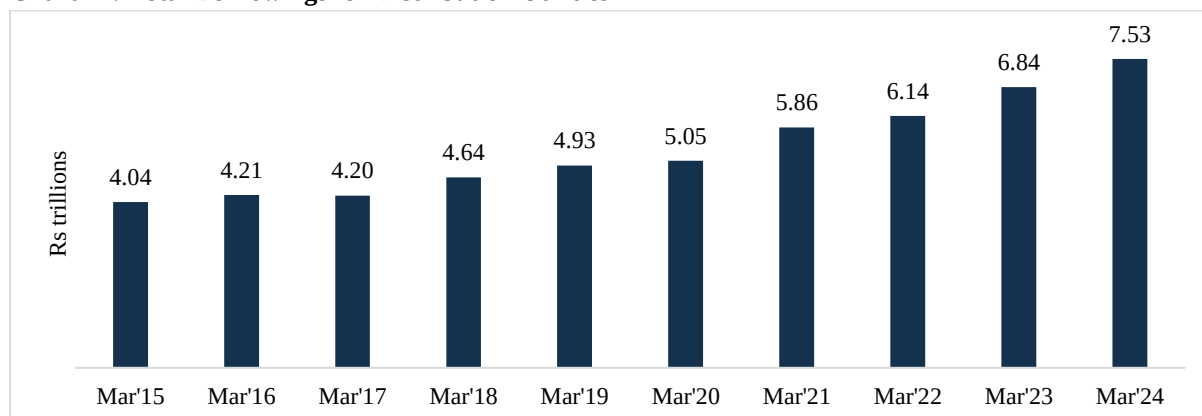
Source: PFC's report on performance of state power utilities 2023-24 Report

Total Borrowings

Total borrowings of DISCOMs increased from Rs 6.844 trillion as on March 31, 2023, to Rs 7.5268 trillion as on March 31, 2024. The Y-o-Y rate of increase in debt in FY24 is reduced to 10% from 16% in FY21. This trend has emerged due to improvement in bill collections; tariff increase and new norms which must be followed for DISCOMs to become eligible for loans sanction/disbursement by Power Finance Corporation (PFC) and REC Limited.

To support the sector, the Government of India came out with a liquidity relief scheme in 2019 with an outlay of Rs 90,000 crores (eventually increased to Rs 1.25 trillion) for the state DISCOMs, in the form of loans against receivables, from PFC and REC. To be eligible for the relief, the DISCOMs must follow certain norms including timely availability of quarterly audited accounts, timely filing of tariff petitions and orders, clearance of any pending subsidies and bills due to DISCOMs, preparation of ACS-ARR gap and AT&C loss improvement plan, and zero defaults.

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Chart 27: Total Borrowings for Distribution Utilities

Source: PFC's report on performance of state power utilities 2023-24 Report

4.4. Projected Distribution Infrastructure Plan

Power distribution is the last stage in the electricity supply chain that delivers power to consumers. However, this sector faces various issues like frequent power cuts and high AT&C losses, which affect the financial health of distribution companies (DISCOMs). To ensure the electricity network can handle future demand up to the year 2030, the Central Electricity Authority (CEA), along with distribution companies has created a Distribution Perspective Plan for the years up to 2029-30. This plan outlines the infrastructure that DISCOMs across the country aim to develop to meet the expected electricity demand by then.

Table 16: Summary of Distribution Infrastructure Plan

Sr	Description	Unit	Mar-22	Mar-30	% increase
1	Substation Count (66/33/22 kV)	Nos	39,965	52,157	31%
2	Substation Capacity (66/33/22 kV)	MVA	4,82,810	6,24,332	29%
3	Feeders Count (66/33/22kV)	No	36,804	54,639	48%
4	Feeders Length (66/33/22kV)	CKM	5,89,304	7,77,994	32%
5	Feeders (11kV) Nos	Nos	2,30,979	3,23,899	40%
6	Feeders (11kV) Length	CKM	49,35,279	59,03,782	20%
7	Distribution Transformer (DT) count	Nos	1,46,74,261	1,93,32,115	32%
8	Distribution Transformer (DT)	MVA	6,89,192	9,27,656	35%
9	LT Feeders (1-Ph & 3 Ph)	CKM	79,45,758	97,74,634	23%
10	Capacitor Bank	MVAR	59,255	1,05,209	78%
11	Consumers (in Crores)	Nos	33	52	58%

Source: Distribution Perspective Plan 2030, CEA, CareEdge Research

A total of Rs 42,998 crore by the end of FY28 with highest investments in the western region of Rs19,298 cr.

Table 17: Transmission Line Investments (Rs crores)

FY	WR	SR	NR	ER	NER	Total
FY24	7,365	6,659	10,770	285	417	25,495
FY25	11,320	3,391	1,077	594	77	16,459
FY26	614	-	-	-	430	1,044
FY27	-	-	-	-	-	-
FY28	-	-	-	-	-	-
Total	19,298	10,050	11,847	879	925	42,998

Source: ISTS Rolling Plan 2027-28, CareEdge Research

Distribution

A total of Rs 7.42 lakh crore is expected to be added under this section from FY22 to FY30.

Table 18: Projected Investments in The Indian Electricity Distribution Sector

Investment Required from 2022-27	Total Investment available with the DISCOM from various sources for period 2022-27 including RDSS	Investment Required from 2027-30	% of required investment already sanctioned up to 2027 under RDSS and other schemes
Rs 4.28	Rs 1.89	Rs 2.86	44%

Source: Distribution Perspective Plan 2030, CEA

4.5. Major Investments Announced by Private Players in Industry

Table 19: Major investments by companies

Company Name	Investment	Year of Announcement	Time Frame	Detail
Toshiba Transmission & Distribution Systems India (TTDI)	Rs 562 crore	Apr-25	(2-3 Years)	Expand its manufacturing capabilities at the Rudram facility in Telangana. The expansion plan includes establishing a CRGO (Cold Rolled Grain Oriented) core processing centre with an annual capacity of 12,000 tonnes, which will strengthen the company's control over a critical raw material used in transformer manufacturing. In addition, a surge arrester production line capable of manufacturing 80,000 units per year will be set up, further diversifying the product portfolio. A major part of the investment will go towards expanding the EHV (Extra High Voltage) power transformer plant, increasing its annual production capacity from 30,000 MVA to 42,000 MVA.
Siemens Ltd	Rs 460 Crore	Jun-25	Dec-25	At its Kalwa facility in Maharashtra this new investment supplements an earlier Rs 360 crore expansion plan, bringing the total expansion investment to Rs 460 crore. The combined projects aim to double the plant's capacity from 15,000 MVA to 30,000 MVA annually while also enabling the production of large power reactors, a capability that positions Siemens to cater to advanced grid applications and large-scale energy projects.
Hitachi Energy India	Rs 2,100 crore	Oct-25	next 4-5 years	Significantly strengthen its manufacturing footprint in the country. The investment plan focuses on expanding production capacity at its large power transformer factory, which will allow the company to meet the rising demand for high-capacity transformers required for India's rapidly growing transmission network. Additionally, Hitachi Energy will relocate its bushing production facility in Gujarat to enhance operational efficiency and capacity. The company will also invest in upgrading its testing facilities for specialty transformers, ensuring that its products meet the most stringent global performance and safety standards. These initiatives are aimed at supporting India's grid modernization, renewable energy integration, and overall energy transition goals.

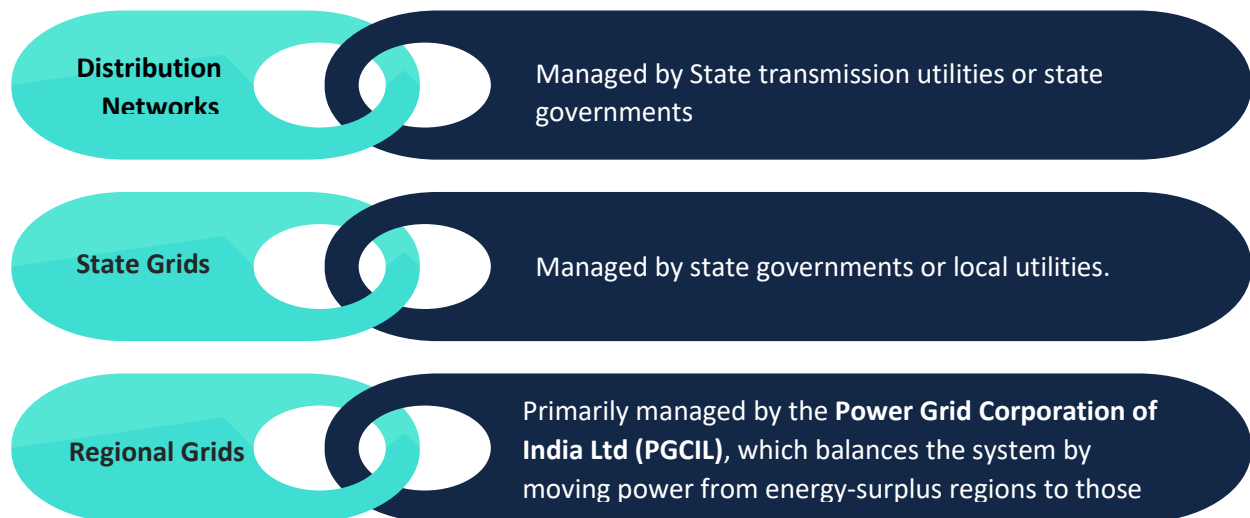
Company Name	Investment	Year of Announcement	Time Frame	Detail
CG Power & Industrial Solutions Ltd.	~ Rs 888 crore	Aug-25	NA	Transformer manufacturing plant to be set up by CG in Jahangirpura, Sehore which will Spread across 18.26 hectares

Source: Company Filings, Industry Sources, CareEdge Research

4.6 Insight on Standard Voltage Level and its Applications

To maintain a continuous flow of electricity, the transmission sector expands its capacity in line with power generation growth. This sector relies on a complex grid of transmission lines, substations, and transformers that link power plants to load centres. This interconnected grid ensures that if a local generator fails or a line is out for maintenance, electricity can be rerouted to prevent outages.

In India, the transmission and distribution (T&D) network follows a three-level hierarchy



The system operates across four primary voltage categories as mentioned above EHV, HV, MV and LV

The electricity supply system in India operates across a hierarchy of standardised voltage levels to ensure efficient transmission, reliable distribution, and safe end-use consumption of power. Extra High Voltage (EHV) levels, including 220 kV, 400 kV, and 765 kV (along with ± 500 kV and ± 800 kV HVDC systems), are primarily used for long-distance bulk power transmission from generation sources to major load centres, inter-state transmission networks and renewable energy evacuation corridors, as higher voltages significantly reduce transmission losses.

Power received at EHV substations is stepped down to High Voltage (HV) levels such as 66 kV, 110 kV, and 132 kV, which serve as sub-transmission networks supplying power to urban load centres, large industrial consumers, traction systems, and primary distribution substations. From there, electricity is further stepped down to Medium Voltage (MV) levels of 33 kV, 22 kV, and 11 kV for primary distribution within cities, towns, industrial estates, and rural areas, forming the key part of the distribution network. Finally, power is delivered to end-consumers at Low Voltage (LV) levels, typically 415 V for three-phase and 230 V for single-phase supply, catering to residential households, small commercial establishments and public infrastructure such as street lighting. This standardised voltage framework enables optimal system efficiency, equipment interoperability, grid stability, and safe electricity delivery across the entire power sector value chain.

4.7. Impact of Major Power Policy on T&D Infrastructure

Over the past decade, India's power transmission and distribution infrastructure has transformed considerably. This evolution was primarily driven by strategic policy initiatives focused on several key areas: expanding grid capacity, boosting system reliability, integrating renewable energy sources and improving the financial stability of utility companies. These collective efforts have successfully channelled substantial capital investment, extended the reach of the power network, and enhanced the overall operational efficiency throughout the entire T&D value chain.

1. National Electricity Policy (NEP) and Electricity Act Framework=

The National Electricity Policy and the Electricity Act, 2003 provide the overarching regulatory and policy framework for the power sector. These policies emphasise non-discriminatory open access, development of a robust national grid, and promotion of competition and private sector participation. As a result, transmission planning has shifted towards creating a strong inter-regional and inter-state transmission network, enabling seamless power flow across regions and optimal utilisation of generation capacity. The policy framework has also encouraged standardisation of grid codes, technical norms, and planning criteria, thereby improving system stability and long-term network resilience.

2. Renewable Energy Policies and Green Energy Corridors

India's aggressive renewable energy targets of 500 GW of non-fossil fuel capacity by 2030 are having a transformative impact on transmission infrastructure. Policies promoting large-scale solar and wind development have necessitated the creation of dedicated renewable energy evacuation systems, including Green Energy Corridors and high-capacity interstate transmission systems (ISTS). These initiatives have driven investments in extra-high voltage (EHV) AC and HVDC lines, pooling substations, and advanced grid management systems to handle intermittency. Consequently, transmission planning has become more forward-looking, focused on integrating geographically dispersed renewable resources with major demand centres.

3. Tariff-Based Competitive Bidding (TBCB) Guidelines

The introduction of tariff-based competitive bidding for transmission projects has significantly altered the sector's execution landscape. Under TBCB, private developers compete to build and operate transmission assets at the lowest discovered tariff, improving cost efficiency and accelerating project timelines. This policy has increased private sector participation, reduced dependence on public funding, and introduced global best practices in project execution, risk management, and asset operation. The resulting competitive environment has contributed to faster expansion of transmission capacity and more disciplined capital deployment.

4. Revamped Distribution Sector Scheme (RDSS)

The RDSS focuses on improving the operational and financial performance of distribution companies through targeted investments in infrastructure and technology. Key components include feeder segregation, system strengthening, underground cabling in urban areas, deployment of smart prepaid meters, and modernisation of substations. By reducing technical and commercial losses and improving billing and collection efficiency, RDSS indirectly strengthens the transmission segment as well, as financially healthier DISCOMs are better positioned to support grid expansion and honour transmission charges. The scheme also supports enhanced load forecasting and network planning at the distribution level.

5. Late Payment Surcharge (LPS) Rules, 2022

The LPS Rules were introduced to address chronic payment delays by DISCOMs to generators and transmission utilities. By mandating timely payments, restructuring legacy dues into fixed instalments, and linking access to scheduling with payment compliance, these rules have improved cash flow visibility and payment security across the sector. Improved financial discipline has reduced counterparty risk for transmission utilities and EPC players, enabling smoother project execution and encouraging continued investment in transmission infrastructure.

6. Integrated Transmission Planning and National Grid Initiatives

Policy emphasis on integrated generation and transmission planning, led by agencies such as the Central Electricity Authority (CEA), has resulted in coordinated development of transmission networks aligned with future demand and capacity additions. National Grid initiatives have strengthened inter-regional connectivity, enhanced transfer capability, and improved system reliability. This integrated approach has minimised congestion risks, reduced regional imbalances, and enabled efficient power markets.

4.8. Inter-State Transmission System (ISTS) Scheme

In 2021, the government extended the waiver of Inter-State Transmission System (ISTS) charges for renewable energy projects (solar, wind, and hydro) commissioned by June 30, 2025. The waiver of ISTS charges will be phased out gradually until June 28. The energy projects completed by June 30, 2026, will get a 75% waiver for 25 years. Projects commissioned by June 30, 2028, will get a reduced waiver of 25% for the same period. Any project delayed beyond June 30, 2028, will not receive any ISTS charge waiver. The waiver of Inter-State Transmission System (ISTS) charges for storage projects has been extended until 30th June 2028, benefitting Pumped Storage Projects (PSPs) and Battery Energy Storage Systems (BESS) commissioned before this date. The waiver complements government initiatives like the Green Energy Corridor project by ensuring that renewable energy developers have access to cost-effective transmission options for inter-state electricity transfers.

Inter-State Transmission System Green Energy Corridor Phase-I

The ISTS GEC project with a total of 3,200 ckm inter-state transmission lines and 17,000 MVA substations was implemented by PGCIL between 2015 to 2020. The project cost was Rs 113.69 billion with a funding mechanism consisting of 30% equity by PGCIL and 70% loan from KfW (EUR 500 Million) & ADB (approximately Rs 28 billion). The project was implemented to evacuate approximately 6 GW of RE power and included transmission system for 8 solar parks including Ananthapur (1,500 MW), Pavagada (2,000 MW), Rewa (750 MW), Bhadla-III (500 MW), Bhadla-IV (250 MW), Essel (750 MW), Banaskantha (700 MW), and Fatehgarh (1000 MW).

REMC has been installed at the following 11 locations:

- a. REMC-SR (Tamil Nadu, Andhra Pradesh, Karnataka SLDCs and SRLDC)
- b. REMC-WR (Gujarat, Maharashtra, Madhya Pradesh SLDCs and WRLDC)
- c. REMC-NR (Rajasthan SLDC, NRLDC and NLDC)

The InSTS GEC scheme with a total target of 9,700 ckm intra-state transmission lines and 22,600 MVA substations was approved by the Cabinet Committee on Economic Affairs (CCEA) in 2015. The InSTS GEC scheme is currently under implementation by the State Transmission Utilities (STUs) of 8 RE-rich states, i.e., Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu. The project cost is Rs 101.41 billion with a funding mechanism consisting of a 40% central grant by MNRE, a 40% loan from KfW Germany, and a 20% equity by the STUs.

As on 31.03.2025, ~94% of transmission lines have been constructed and ~97% substations have been charged. Out of the 8 States, 4 have completed all the projects, viz. Rajasthan, Madhya Pradesh, Karnataka and Tamil Nadu. The remaining 4 states viz. Andhra Pradesh, Himachal Pradesh, Gujarat have been granted extension up to June 2025. The projects have been delayed mainly due to delay in land acquisition, Right of Way (RoW) issues and forest clearances

Intra-State Transmission System Green Energy Corridor Phase-II

The InSTS GEC-II scheme with a total target of 10,750 ckm intra-state transmission lines and 27,500 MVA substations was approved by the CCEA in January 2022.

The project cost is Rs 120.31 billion with central financial assistance from MNRE of Rs 39.7 billion (i.e. 33% of project cost). The balance 67% of the project cost is available as a loan from KfW/REC/PFC. The transmission schemes would be implemented by the STUs of seven states, i.e. Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh for evacuation of approx. 20 GW of RE power in the seven states. Currently, the STUs are preparing the packages and are in the process of issuing tenders for implementing the projects. The scheduled commissioning for the projects under this scheme is March 2026.

Subsequently, some states had requested for revision of projects under the GEC-II Scheme and the same has been approved by MNRE. Even though the project cost has increased in case of some states after revision of the projects under the schemes, the CFA shall be limited to the CFA as approved by CCEA for that particular state.

Table 20: The State-wise details considering revised projects

State	Estimated project cost (Rs Crore)	Length of transmission lines envisaged (ckm)	Capacity of substations envisaged (MVA)	RE addition envisaged (MW)
Gujarat	3,667.3	2,470.0	7,460.0	5,100.0
Himachal Pradesh	489.5	62.0	761.0	317.0
Karnataka	1,036.3	938.0	1,225.0	2,639.0
Kerala	420.3	224.0	620.0	452.0
Rajasthan	907.6	659.0	2,191.0	2,478.0
Tamil Nadu	719.8	624.0	2,200.0	4,000.0
Uttar Pradesh	4,847.9	2,597.0	15,280.0	4,000.0
Total	12,088.6	7,574.0	29,737.0	18,986.0

Source: MNRE, CareEdge Research

Under Phase II of the InSTS GEC, 72 of the 91 identified packages had been tendered as of CY24. Of these, 52 packages have been awarded, and Rs 384.24 crore has been disbursed to the States. Hence the scheme is actively being implemented with measurable progress toward the targets.

Green Transmission

India has a target of 500 GW of non-fossil fuel capacity by 2030, and hence, significant investments have commenced toward increasing and upgrading the transmission infrastructure.

The transmission system has been planned for the following RE capacity to be commissioned by 2030:

Table 21: Transmission System Planned for Renewable Energy

Sr. No.	Category	Capacity (GW)
1.	66.5 GW RE capacity to be integrated into Inter-State Transmission System (ISTS) network (8.861 GW already commissioned)	53
2.	Additional RE capacity totalling 236.58 GW is to be integrated into the ISTS network	225
	Total (RE)	278

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CAREEDGE Research

For the integration of additional wind and solar capacity by the year 2030, the estimated length of the transmission line and sub-station capacity planned is around 50,890 ckm and 4,33,575 MVA, respectively. The investment required for the green transmission is estimated to be around Rs 2,440 billion as per the Ministry of Power. Out of this, Rs 281 billion will be required for the integration of offshore wind capacities while Rs 2,160 billion will be required for new solar and wind (onshore) plants.

Table 22: Tentative Cost of Additional Transmission System

	RE Capacity (GW)	Tentative Cost of the Transmission System (Rs. billion)	Average Cost of Transmission System (Rs Million/MW)
On-shore RE Capacity (Solar & Wind)	268	2,161	8.06
Offshore RE capacity (Wind)	10	281	28.10
Total RE capacity	278	2,442	8.76

The tentative cost includes the cost of ISTS transmission schemes for (i) 66.5 GW RE capacity (excluding commissioned transmission schemes and associated RE capacity) (ii) 55.08 GW RE capacity and (iii) 181.5 GW RE capacity

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CAREEDGE Research

4.9. State-wise Transmission Line Planned and Likely Investment for the Same at the End of Period 2022–2027

The estimated expenditure for implementing additional transmission systems in India is projected to be Rs 4,252.2 billion for the period 2022-27 and Rs 4,909.2 billion for the period 2027-32. This expenditure will cover the development of transmission lines, sub-stations, reactive compensation and other related infrastructure. However, since States/UTs are still finalising their intra-State transmission plans for 2027-32, the final cost estimates for intra-State transmission systems and the overall investment may change in the future.

The projections for transmission lines, transformation capacity, and likely investment amounts in different states and Union Territories (UTs) in India for two periods: 2022-27 and 2027-32 is given below: Among the states, Gujarat, Uttar Pradesh, and Maharashtra stand out as the largest contributors to investments and infrastructure growth. For the 2022-27 period, Gujarat leads with the highest likely investment of Rs 228,590 million, followed by Uttar Pradesh with Rs 223,860 million, and Maharashtra with Rs 199,590 million. Gujarat also dominates the transmission line and transformation capacity metrics, with the highest values in both categories (10,449 ckm of transmission lines and 37,445 MVA of transformation capacity). Uttar Pradesh and Maharashtra are also major contributors, with Uttar Pradesh having the most significant transmission line coverage (9,858 ckm) and transformation capacity (50,205 MVA), while Maharashtra focuses more on transmission (6,705 km) and relatively lower transformation capacity (31,950 MVA).

Table 23: Summary of Intra-State Transmission System Planned for the Period 2022-32

State/ UT	For 2022-27			For 2027-32		
	Transmissio n lines (Ckm)	Transformat ion Capacity (MVA)	Likely Investment (Rs. Million)	Transmissio n lines (Ckm)	Transformat ion Capacity (MVA)	Likely Investment (Rs. Million)
Haryana	1,934	14,805	47,670	369	3,500	12,910
Himachal Pradesh	393	2,521	10,410	370	320	3,540
Uttar Pradesh	9,858	50,205	223,860	4,230	23,250	161,140
Uttarakhand	294	2,660	10,890	347	2,430	7,970
Rajasthan	3,932	21,720	145,370	1,857	15,160	89,140
Maharashtra	6,705	31,950	199,590	179	2,370	8,260
Gujarat	10,449	37,445	228,590	15,870	90,430	494,940
Madhya Pradesh	2,923	10,525	59,000	1,369	6,190	30,080
Chhattisgarh	1,497	5,090	26,150	1,210	3,460	25,900
Tamil Nadu	4,940	32,857	169,930	864	3,000	36,410
Karnataka	702	14,800	29,380	121	2,300	4,700
Andhra Pradesh	4,005	13,040	81,760	2,704	14,300	56,240
Odisha	2,143	5,000	37,500	1,625	7,000	39,980
Others	13,727	62,487	290,620	2,347	8,230	21,750
Total (Intra-state)	63,502	305,105	1,560,720	33,462	181,940	992,960

Source: NEP, CareEdge Research

For the 2027-32 period, Gujarat continues to hold the lead, with a massive projected investment of Rs 494,940 million, alongside the highest increase in both transmission lines (15,870 ckm) and transformation capacity (90,430 MVA). Uttar Pradesh follows with Rs 161,140 million in investments, showing a decrease in transmission line additions (4,230 ckm) compared to the previous period but still maintaining significant growth. Maharashtra's investments drop to Rs 8,260 million in the 2027-32 period, with minimal transmission line and transformation capacity additions. Other states such as Rajasthan, Tamil Nadu, and Andhra Pradesh also show notable investments and infrastructure expansion, contributing to a total investment of Rs 992,960 million for the 2027-32 period across the country. Overall, Gujarat, Uttar Pradesh and Maharashtra are the largest contributors to the

energy transmission infrastructure in India, with substantial investments and infrastructural developments projected for the future.

4.10 Estimated Cost of Transmission System during the period 2027–32

An estimated expenditure of Rs 4,25,222 crore is required for implementing additional transmission systems of 220 kV and above across the country, including transmission lines, substations, and reactive compensation, during the period 2022–27. Of this, the Inter-State Transmission System is estimated to cost Rs 2,69,150 crores, while the intra-State transmission system is estimated at Rs 1,56,072 crores.

4.11. Overview: EPC Services & Advantages

Transmission EPC services in India involve the end-to-end execution of power transmission projects, covering engineering, procurement, construction, testing and commissioning of transmission lines and substations. These services are essential for evacuating power from generation sources, integrating renewable energy, and strengthening inter-state and inter-regional grid connectivity. Transmission EPC projects are executed across extra-high, high, and sub-transmission voltage levels and are undertaken for central utilities, state transmission utilities and private developers under turnkey and competitive bidding frameworks. Overall, the transmission EPC segment plays a vital role in expanding grid capacity, improving reliability, and supporting India's long-term power sector growth.

Benefits	Description
Smooth Management of Projects	When working on a turnkey basis, EPC companies handle every aspect of the project, eliminating the need for the project owner to coordinate with various parties.
Quality Assurance	EPC companies hire skilled engineers and technicians to carry out projects. They focus on delivering high-quality construction while reducing malfunctions, ultimately enhancing long-term performance.
Cost Efficiency	The EPC contractors have their own suppliers and procurement methods for easy procurement at competitive prices. With efficient designing of systems and cost-effective procurement, EPC companies can help achieve optimal construction costs for the project.
Timely Completion	Transmission EPC projects consist of several stages. EPC companies are hired to finish the project on schedule, and a skilled EPC company guarantees its prompt commissioning. Delays in completion usually result in penalties outlined in the EPC contract.

5. Renewable Energy Scenario and Modernisation

5.1. National Renewable Energy Zones Project (NREZP)

The National Renewable Energy Zones Programme (NREZP) is a strategic Indian government initiative designed to accelerate the development of high-potential solar and wind regions. By mapping and consolidating renewable-rich areas into large-scale zones, the program maximises land efficiency and creates economies of scale for developers.

Key Objectives & Benefits of NREZP

- Enable large-scale, planned development of renewable energy in high solar and wind potential regions.
- A key objective of NREZP is to ensure the timely creation of transmission infrastructure, helping avoid evacuation constraints and power curtailment. Coordinated planning between generation and transmission allows renewable power to be seamlessly transported from resource-rich regions to demand centres.
- Support India's 500 GW non-fossil capacity target by 2030 through coordinated generation–transmission planning.
- Improve grid reliability and stability by facilitating wind, solar, hybrid and RTC renewable projects.
- Lower system costs through economies of scale, optimised land use, and reduced project risk.

NREZP plays a crucial role in supporting India's 500 GW non-fossil fuel capacity target by 2030 through integrated generation–transmission planning. The programme also strengthens grid reliability and stability by enabling large-scale deployment of solar, wind, wind solar hybrid, and round-the-clock renewable projects.

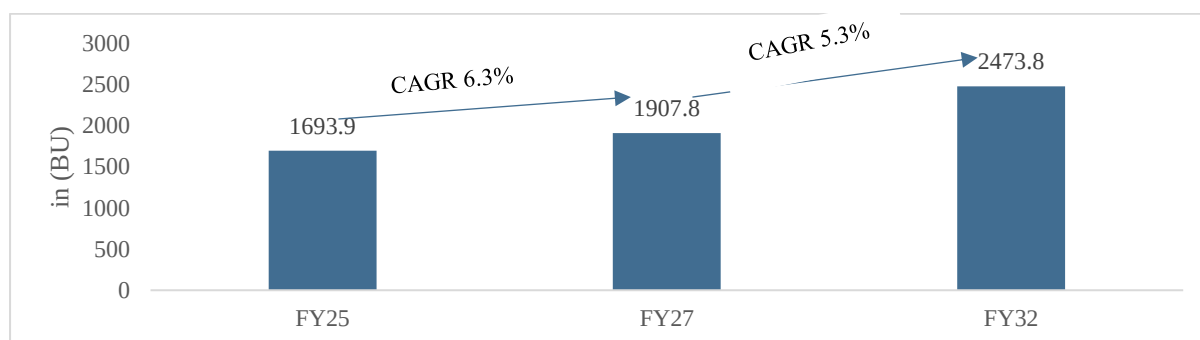
By leveraging economies of scale, optimised land utilisation, and reduced execution risks, NREZP helps lower overall system costs. Additionally, improved transmission readiness and regulatory clarity under the programme enhance investor confidence, encouraging sustained private participation in India’s renewable energy sector.

5.2. Growth Forecast in Electricity Demand and the Broader Sector

India is experiencing a strong and sustained increase in electricity demand, driven by rapid urbanisation, industrial expansion and growing electrification across sectors such as transport, housing and manufacturing. Government initiatives promoting universal household electrification, electric mobility and renewable energy integration are further fuelling this growth. Programs encouraging rooftop solar adoption and clean energy usage are increasing power consumption at the grassroots level, while emerging segments like green hydrogen are expected to influence future electricity requirements. Overall, this trend highlights a structural shift in India’s energy consumption as the economy continues to modernise and urbanise.

India’s electricity energy requirement is projected to rise steadily from 1,693.9 BU in FY25 to 1,907.8 BU in FY27, growing at a CAGR of 6.3%, and further increase to 2,473.8 BU by FY32 at a CAGR of 5.3%. The strong growth in the near term is driven by economic expansion, rising industrial activity, urbanisation, and increasing electrification across sectors such as transport, housing, and manufacturing. While demand growth moderates slightly in the longer term, it remains robust due to structural factors including EV adoption, data centres, higher appliance penetration, and clean energy integration, underscoring the need for sustained capacity addition and transmission expansion.

Chart 28: Electricity Energy Requirement in India



Source: Sources: CEA, (Electric Power Survey, 2022)

5.3. Adoption of Smart Grids and Digital Infrastructure

India’s power infrastructure is undergoing a fundamental transformation, driven by the dual objectives of enhancing operational efficiency and ensuring long-term grid stability. Rapid growth in electricity demand fuelled by urbanisation, rising renewable energy integration, and increasing digital electrification has made the modernization of power generation, transmission, and distribution systems a national priority.

At the core of this transition are smart grids, digital metering infrastructure, and AI-enabled network management systems, which enable real-time energy monitoring, improved outage management, and greater consumer participation. Supported by flagship government initiatives such as the Revamped Distribution Sector Scheme (RDSS) and the National Smart Grid Mission (NSGM), these efforts are laying the foundation for a data-driven, decentralised, and responsive electricity ecosystem.

Grid Modernisation System:

Smart Metering Rollout under RDSS:

Under RDSS, smart metering has emerged as a key reform measure to reduce losses and improve billing efficiency. As of mid-2025, around 198 million smart consumer meters, 5.25 million distribution transformer (DT) meters, and 1.95 million feeder-level smart meters have been sanctioned across participating states. Of these, over 115 million consumer meters (around 58%) have been awarded, and nearly 20 million meters are actively communicating data, indicating rapid scaling of digital infrastructure within the distribution segment.

Automation & Energy Accounting Systems:

Beyond metering, RDSS places strong emphasis on automation and energy accounting systems, including feeder-level energy audits, DT health monitoring, and automated outage management. These upgrades enable utilities to move from reactive to predictive maintenance, supported by real-time alerts and condition-based diagnostics. When integrated with AI analytics and geospatial mapping, these systems help identify high-loss areas, unauthorised consumption, and supply constraints at a granular level. This enhanced digital visibility improves power reliability, load management, and transparency in energy accounting, enabling DISCOMs to meet regulatory benchmarks and access reform-linked funding.

Digitalisation of Transmission Systems:

As part of India's grid modernisation efforts, Power Grid Corporation of India Ltd. (PGCIL) is driving the digital transformation of the national transmission network. The deployment of Wide Area Measurement Systems (WAMS) and Phasor Measurement Units (PMUs) enables high-resolution, real-time monitoring of grid conditions across the Inter-State Transmission System (ISTS). These technologies enhance dynamic load management, strengthen grid resilience, and support the seamless integration of variable renewable energy. In addition, digital infrastructure enables faster fault detection, improved voltage stability, and closer coordination among load dispatch centres, creating a more responsive and future-ready transmission backbone.

Consumer-Centric Technologies & AI Integration:

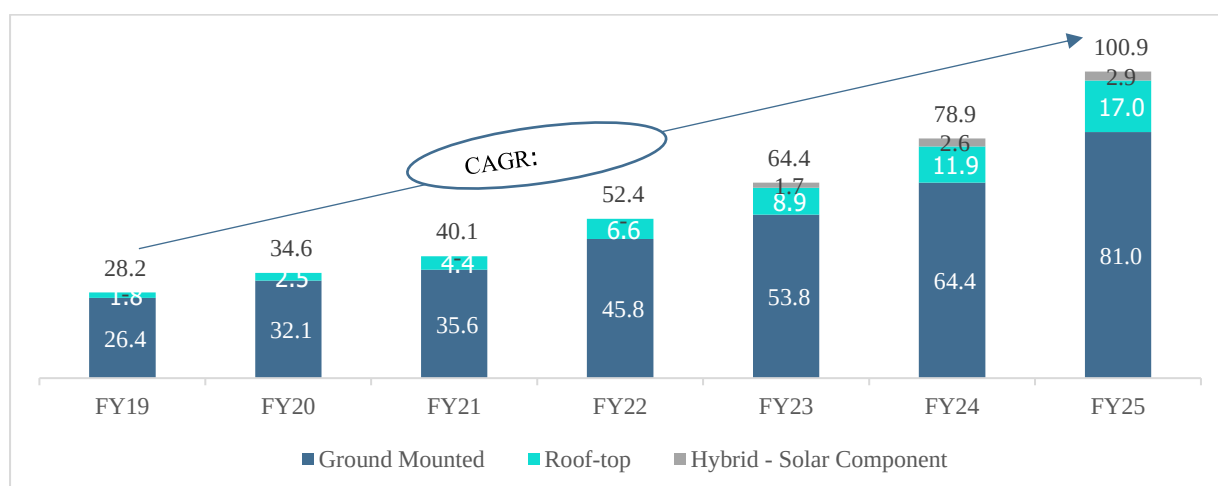
India's power sector reforms also emphasise consumer-focused technologies, supported by AI and advanced analytics. Under the Electricity (Rights of Consumers) Amendment Rules, 2023, the introduction of Time-of-Day (T-o-D) tariffs mandates solar-hour tariffs to be 10–20% lower than normal rates, while peak-hour tariffs are 10–20% higher, depending on consumer categories and time blocks. This framework encourages efficient consumption, better demand management, and greater alignment of consumer behaviour with grid conditions.

5.4. Grid-connected Solar Energy Capacity Additions

Grid-connected solar capacity refers to the solar power generation capacity which is connected to the utility grid. The grid-connected solar capacity has increased from 28.2 GW in FY19 to 100.9 GW as of FY25, representing 95.5% of the total installed solar power generation capacity.

Despite suffering from supply chain constraints and increasing shipping costs, the capacity installations have been high due to rapid technological improvements and a significant decline in module costs. Other drivers include increased competitiveness, faster completion of projects in pipeline during COVID-19 period, consistent focus of Government of India, greater demand from the commercial and industrial segments, etc.

Chart 29: Grid-connected Solar Energy Capacity Additions



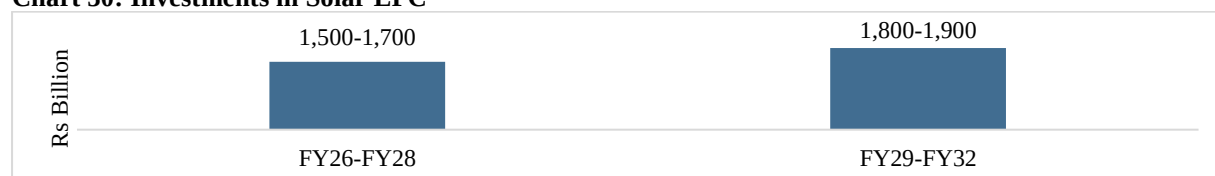
Source: India Climate & Energy Dashboard (Niti Aayog), MNRE, CareEdge Research, Note: Excludes Off-grid Solar/KUSUM.

5.5. Solar EPC

India's installed solar capacity is rising rapidly, supported by MNRE's plan to invite ~50 GW of renewable bids annually from FY24–FY28 to achieve 500 GW by 2030. EPC players are critical in delivering generation and evacuation infrastructure through design optimisation, equipment sourcing, and grid connectivity. Investment in EPC enhances execution capacity, shortens timelines, and ensures grid readiness for faster capacity addition. Domestic solar module production is set to grow under initiatives like the PLI scheme, reducing import dependence and lowering project costs.

The solar EPC costs typically account for 30-35% of the solar project capex. As per CareEdge estimates EPC investment worth Rs 3.3-3.6 trillion between FY26-FY30.

Chart 30: Investments in Solar EPC



Source: NEP Vol -I, CareEdge Research

6. Transmission EPC Services

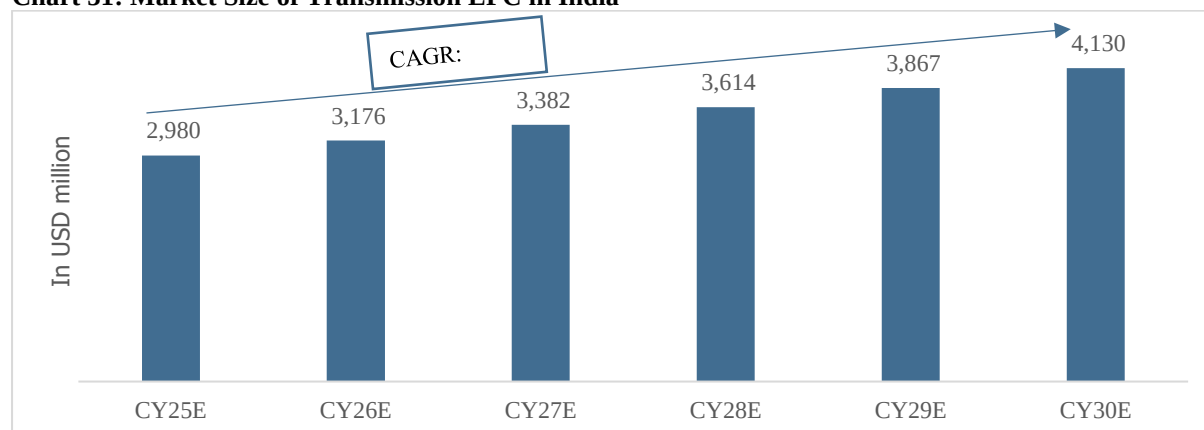
6.1. Overview

Transmission and substation EPC refer to the engineering, procurement, and construction services involved in building high-voltage power infrastructure, including transmission lines and substations. These companies offer end-to-end solution from system design, analysis, construction management and inspection of energy structures, high voltage transmission lines and equipment sourcing to installation, testing, and commissioning. These services are critical for expanding and modernizing India's power grid, as demand grows for reliable electricity across urban and rural regions.

These firms handle projects up to 400kV and beyond, incorporating advanced technologies like SCADA systems, GIS substations, and smart grid solutions. Some also specialise in turnkey execution, while others may focus on specific segments such as tower erection, conductor stringing, or substation automation.

In the National Electricity Plan of FY22 to FY32 the Government of India has approved a Rs 9.15 lakh crore plan to expand central and state transmission systems to meet a projected peak demand of 458 GW by 2032. Key targets include increasing transmission lines from 4.91 lakh Ckm in FY24 to 6.48 lakh Ckm in FY32, boosting transformation capacity from 1,290 GVA to 2,342 GVA during the same period, adding 33.25 GW of HVDC capacity, and enhancing inter-regional transfer capacity from 119 GW to 168 GW. The plan focuses on 220 kV and above networks and supports renewable energy and green hydrogen integration.

Chart 31: Market Size of Transmission EPC in India



Source: MAIA, CareEdge Research

Note: E stands for Estimates

The transmission EPC market is expected to grow at CAGR of 6.75% from CY25 to CY30, the growth is attributable to factors like National Railway Electrification Policy, which aims to electrify 100% of broad-gauge routes across the country and increased investments in grid upgrades.

The attrition rate in the Power EPC sector remains relatively high, currently estimated at approximately 20%, driven largely by the project-based nature of employment and intense competition for experienced technical talent. Rapid expansion in power generation, transmission, and renewable projects has increased demand for skilled engineers, making lateral movement across EPC firms common. Long working hours, frequent site relocations, and tight project timelines further contribute to workforce fatigue and exits. As a result, talent retention has emerged as a key strategic challenge for Power EPC organisations.

6.2. Key EPC Players

Table 24: EPC Players in T&D in India

	KEC International Ltd	Skipper Limited	Rajesh Power Services Ltd	Advait Energy Transitions Ltd	Polite Powertech Limited
Profile	Established in 1945, KEC International is a Global EPC player in power transmission & distribution, cables, railways and infrastructure; presence in 110+ countries	Established in 1981, Skipper Ltd is a power transmission & distribution infrastructure player with integrated engineering, manufacturing, and EPC capabilities; presence across domestic and 40+ countries around the Globe.	Established in 1971, Rajesh Power Services Ltd executes EHV/HV transmission line, substation, and power distribution infrastructure projects as an EPC player, with operations primarily concentrated in India, catering to central and state power utilities.	Established in 2009, Advait Energy Transitions Ltd provides power transmission EPC, substations, and OPGW services	Incorporated in 2023, Polite Powertech Limited focuses on electrical infrastructure services, serving utility and industrial clients. Its primary business segment comprises engineering, procurement, and construction (EPC) services for electrification projects.
Products/ Services	EPC for high-voltage transmission lines & substations, distribution, cables, civil, rail and solar	Manufacturer of transmission towers, monopoles, Polymer pipes, power and telecom structures, and solar mounting systems. Delivers EPC services across power, railways, telecom, and water infrastructure.	EPC services for power transmission and distribution, including EHV/HV transmission lines, substations, Cable & equipment testing and design consulting.	EPC services across power transmission, solar projects, and battery energy storage systems (BESS).	EPC for high-voltage cable systems, substations, and solar installations
Total Customers	NA	NA	NA	~90	23
Order Book (FY25) (In Rs crore)	19,700 in T&D Business	5,313 in T&D business (Domestic)	3,628 in T&D business	333 in PTS business	~200

	KEC International Ltd	Skipper Limited	Rajesh Power Services Ltd	Advait Energy Transitions Ltd	Polite Powertech Limited
Revenue (FY25) (In Rs crore)	12,833 from T&D Business	4,624 from All business segments	1,114 from all business segments.	399 from all business segments	156
EBITDA (FY25) (In Rs crore)	1,215	452	134	58	21
PAT (FY25) (In Rs crore)	347	149	93	32	10
Major Projects	- Commissioned 765/400/220 kV digital Substation at Navsari during FY25. - Secured an order of Rs. 1,038 crores for Design, Supply and Installation of 380 kV GIS - Secured Rs 1,150 crore of new orders in India, including a T&D contract for a 765 kV transmission line and a 765/400 kV AIS substation on an LSTK basis.	- Executed and commissioned the 765 KV Fatehgarh (II)–Bhadla (II) transmission line project for PGCIL in FY21. - Secured two prestigious 765 kV transmission line projects from PGCIL in Rajasthan and Madhya Pradesh, reinforcing our EHV/HVDC presence and contributing Rs 1,243 crores in order inflow.	- Secured ~Rs 1,116 crore of turnkey power transmission & distribution projects in Gujarat in 2025. - Secured new turnkey orders worth Rs 922 Cr from UGVCL. The projects involve converting 11kV HT overhead networks into underground cable systems and installing 11kV MVCC across multiple UGVCL circles	- Advait Energy was awarded a 100 MWp ground-mounted solar EPCC project by Khavda, Gujrat, in 2025. - Secured its single largest EPC order, valued at ~Rs 100 crore, from DGVCL for replacing existing 11 kV lines with new MVCC conductors.	- Commenced erection, laying, testing and commissioning works for the 66 kV Underground Cable System for the Vadavi–Sabarmati Depot for Polycab India Limited under the NHSRCL Deposit Scheme of GETCO - Successfully executed the replacement of the 765 kV AIS (Air Insulated Substation) Bus system at the Parli substation under PGCIL, Warora, ensuring the modernization and reliability enhancement of the existing high-voltage infrastructure

Source: Company Filings, CareEdge Research

6.3. Fiber Reinforced Plastic (FRP) Fencing

FRP fencing refers to fencing systems made from Fiber Reinforced Plastic which is a composite material formed by reinforcing a polymer resin with fibres. It is increasingly used in infrastructure and power projects due to its strength, durability, and resistance to corrosion and weathering. In EPC projects, it is commonly deployed for perimeter protection around substations, transmission yards, switchyards, and other high-voltage installations. Its non-conductive nature makes it especially suitable for electrical environments, where safety risks from metal fencing are high. Lightweight and modular, FRP fencing also allows faster installation and easier handling at project sites.

From an EPC perspective, FRP fencing is important because it improves site safety, reduces long-term maintenance, and lowers lifecycle costs compared to conventional steel fencing. As power transmission networks expand, renewable energy projects increase, and grid infrastructure is upgraded, EPC contractors are prioritising materials that meet stricter safety and durability standards. This shift is expected to drive steady growth in demand for FRP fencing, particularly in power, renewables, and core infrastructure projects. Overall, its adoption is likely to increase as EPC players focus on reliability, compliance, and long-term operational efficiency.

Prices for FRP is generally ~3,000 per running meter depending on thickness, and finish.

6.4. Key Threats, Challenges and Opportunities in Power EPC

6.4.1. Key Opportunities



Large-Scale Transmission Capacity Addition Plans

India's rapid growth in power demand and renewable energy capacity is driving significant expansion in transmission infrastructure. Large investments are planned for interstate and intrastate transmission systems to evacuate power from renewable-rich regions. This creates sustained order inflows for EPC players over the medium to long term. Transmission remains a priority area under national power sector planning.

Renewable Energy Evacuation and Green Energy Corridors

The increasing share of solar and wind capacity requires dedicated transmission networks for power evacuation. Projects under Green Energy Corridors and renewable energy parks involve high-voltage lines and substations. EPC players with experience in renewable-linked transmission are well positioned to benefit. These projects offer scale, technical complexity, and long execution visibility.

Interstate Transmission System (ISTS) Expansion

The push for a unified national power market has led to continued expansion of the ISTS network. High-capacity corridors are being developed to enable power transfer across regions and improve grid reliability. Such projects are typically large-ticket and technically advanced. This supports strong and stable demand for experienced transmission EPC contractors.

Shift Toward Tariff-Based Competitive Bidding (TBCB)

An increasing share of transmission projects is being awarded through the TBCB route. This model improves payment security and provides long-term revenue visibility. EPC players partnering with developers or operating under back-to-back contracts benefit from reduced counterparty risk. The structure encourages private sector participation and scale.

Growing Adoption of High-Voltage and Advanced Technologies

Transmission projects are increasingly using high-voltage technologies such as 765 kV AC, HVDC, and digital substations. These technologies improve efficiency and reduce losses over long distances. EPC players with technical capability in advanced systems can command higher-value contracts. This also creates entry barriers for less experienced players.

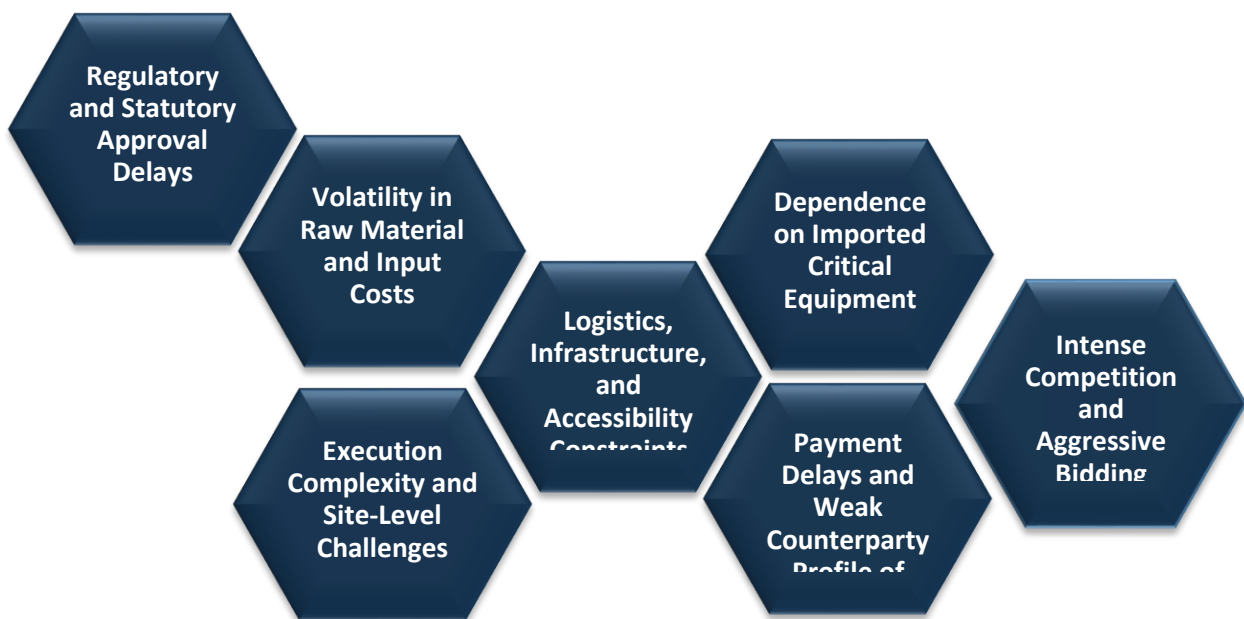
Government Push for Grid Modernisation and Reliability

Strengthening grid stability and reducing transmission losses remain key policy priorities. Investments in substations, reactive power management, and grid automation are increasing. EPC players benefit from recurring opportunities in grid upgrade and modernisation projects. These projects often involve faster execution cycles and repeat business.

Increased Private Sector Participation and PPP Models

Policy support for private investment in transmission has expanded through PPP and concession-based models. Private developers are increasingly active in transmission asset creation. EPC players benefit through larger project sizes and long-term execution pipelines. This also opens opportunities for strategic partnerships and repeat orders.

6.4.2. Key Threats and Challenges



Regulatory and Statutory Approval Delays

EPC projects in India are subject to multiple approvals related to environment, forest clearance, land acquisition, and grid connectivity. Delays often arise due to overlapping jurisdictions, frequent policy changes, and lengthy approval timelines at both central and state levels. Projects located near forest areas, coastal zones, or defence land face additional complexity. Such delays increase holding costs, disrupt execution schedules, and create uncertainty in financial planning.

Volatility in Raw Material and Input Costs

Power EPC projects rely heavily on steel, copper, aluminium, cement, and other commodities. Fluctuations in global and domestic prices can significantly impact project costs, especially under fixed-price contracts with limited escalation provisions. Long execution cycles further increase exposure to cost volatility. Sudden price increases can erode margins and weaken overall project profitability.

Execution Complexity and Site-Level Challenges

Many EPC projects are executed across geographically dispersed and remote locations with difficult terrain. Managing multiple subcontractors, suppliers, and site-specific issues requires strong planning and coordination. Unforeseen ground conditions, local resistance, and weather-related disruptions often complicate execution. Maintaining quality standards while meeting timelines under such conditions remains a key operational challenge.

Logistics, Infrastructure, and Accessibility Constraints

Renewable and transmission projects are often located in deserts, hilly regions, or forested areas with limited access infrastructure. Transportation of heavy equipment such as transformers, towers, and turbines is challenging and time-consuming. Poor road connectivity, long distances from supply hubs, and extreme weather conditions further increase logistics costs. These constraints frequently lead to delays and cost overruns.

Dependence on Imported Critical Equipment

Several critical components such as solar inverters, power transformers, and advanced switchgear are sourced from overseas markets. This exposes EPC players to supply chain disruptions, geopolitical risks, and changes in import duties. Foreign exchange fluctuations further impact procurement costs, particularly for fixed-price contracts. High import dependence also limits alignment with the government's self-reliance objectives.

Payment Delays and Weak Counterparty Profile of DISCOMs

State-owned DISCOMs continue to face financial stress due to high AT&C losses and weak billing efficiency. Delays in payments to EPC contractors remain common, even after project completion. Such delays disrupt working capital cycles and increase reliance on short-term borrowings. Despite reforms, payment discipline varies significantly across states.

Intense Competition and Aggressive Bidding Practices

The EPC sector is highly competitive, with several players bidding aggressively to secure orders. In many cases, contracts are awarded at thin margins, increasing execution pressure. Low-priced bids leave limited room to absorb cost escalations or delays. Over time, such practices affect project quality, profitability, and overall sector sustainability.

7. Transmission Sector in Gujarat

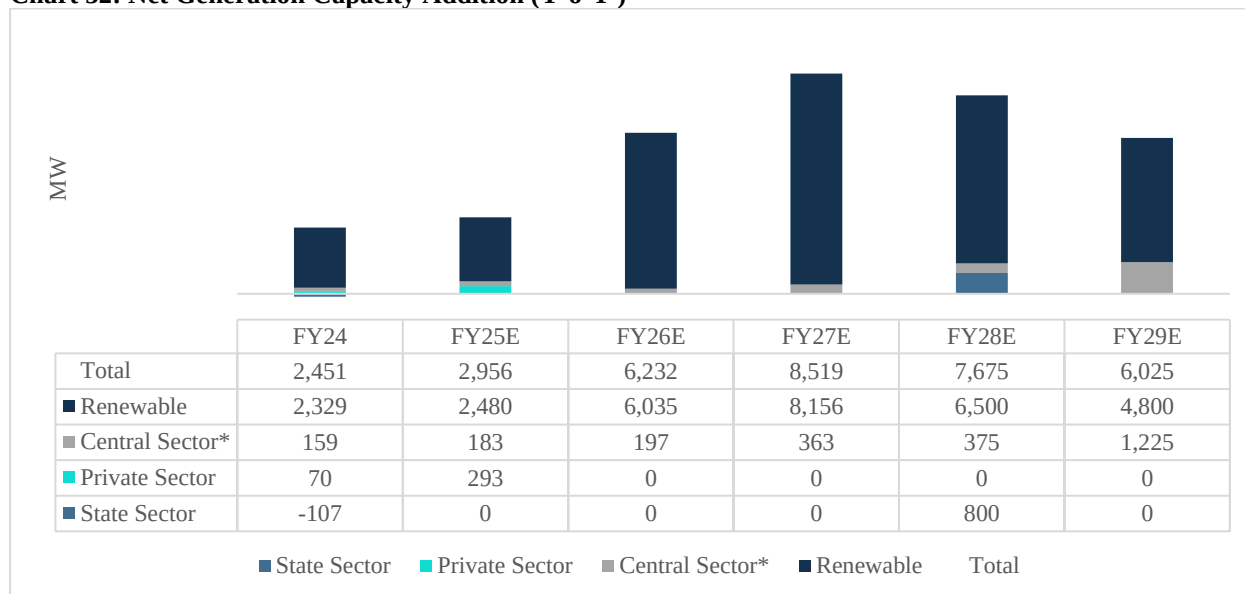
Gujarat State Electricity Corporation Limited (GSECL) has taken up the responsibility of electricity generation. Electricity Transmission has been entrusted to the already existing company Gujarat Energy Transmission Corp. Ltd (GETCO) which is responsible for the transmission of electrical power from generating stations to distribution networks across the state

Distribution network in the state has been split up among four distribution companies, which cater to the northern, central, southern, and western parts of the state respectively. All these companies have been structured as subsidiaries of a holding company, Gujarat Urja Vikas Nigam Limited (GUVNL)

7.1. Generation Capacity Addition in Gujarat

As of FY24, Gujarat's cumulative installed generation capacity stood at 39,848 MW, comprising 6,570 MW from the State sector, 7,545 MW from the Private sector, and 9,323 MW from the Central sector, renewable energy formed the dominant share at 16,410 MW, supported by Gujarat's favourable solar and wind resource potential, proactive state policies, availability of large land parcels, and strong evacuation infrastructure. This renewable-led growth trend is expected to continue, driven by rising power demand from industrial and commercial consumers, the state's focus on energy transition, and continued private sector participation. Over FY25–FY29, Gujarat plans to add 27,971 MW of renewable capacity, while the state, private, and central sectors together are expected to contribute an additional 3,436 MW. As a result, the state's cumulative generation capacity is projected to increase to 71,255 MW by FY29.

Chart 32: Net Generation Capacity Addition (Y-o-Y)



Source: GETCO Network Planning Report, Note - (*) For Central Sector projects, only share of GUVNL is considered

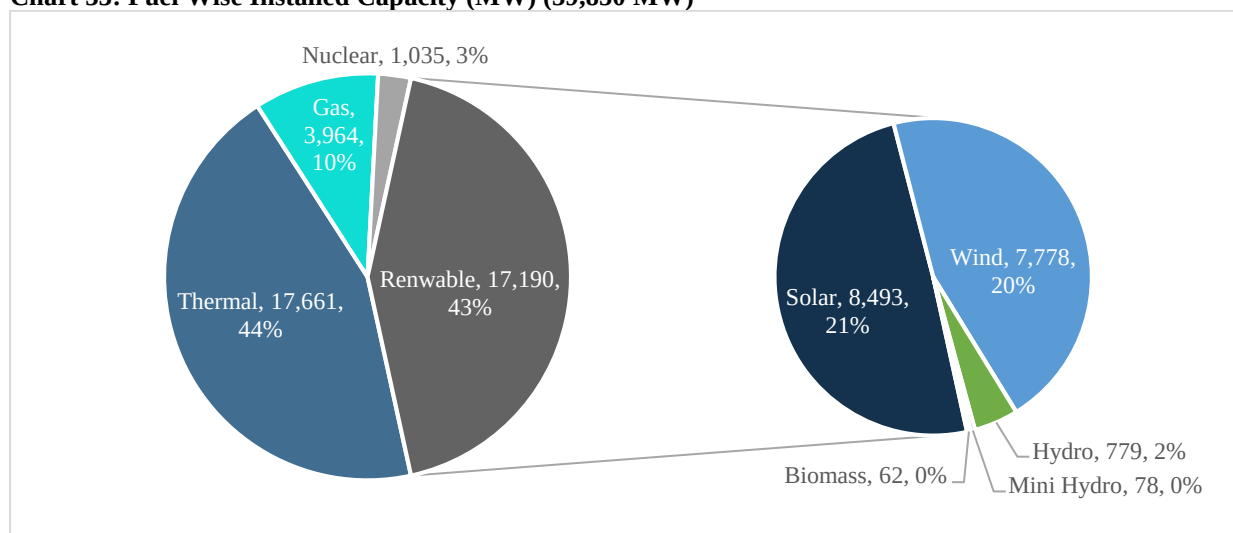
7.2. Gujarat Network - Power Scenario & Transmission Infrastructure

7.2.1. Fuel Wise Installed Capacity

The generation mix in Gujarat points to a system that is gradually moving away from a thermal-dominated structure to a more balanced and flexible power portfolio. While thermal capacity still anchors grid stability, the near parity between conventional and renewable capacity indicates that incremental capacity additions in recent years have been largely driven by clean energy.

The state was among the earliest to launch a dedicated Solar Power Policy, followed by successive updates that provided long-term visibility on-land availability, evacuation infrastructure, and grid connectivity. Initiatives such as the Gujarat Renewable Energy Policy 2023 and wind-solar hybrid policy framework have encouraged large-scale and hybrid projects, while streamlined approvals and single-window clearances have reduced execution risks for developers. In addition, strong support for solar parks, captive and group captive projects, and net-metering for rooftop solar has widened participation across utility-scale, C&I, and residential segments.

The state has high solar irradiation and strong wind corridors, particularly in Kutch and Saurashtra, enabling better project economics and plant load factors. A robust transmission backbone, proactive planning by GETCO, and early investments in renewable evacuation infrastructure have limited grid bottlenecks.

Chart 33: Fuel Wise Installed Capacity (MW) (39,850 MW)

Source: GETCO Network Planning Report

7.2.2. Transmission Network Addition

In FY24, Gujarat's transmission line length increased by ~4.7% Y-o-Y, indicating a measured and need-based expansion. Additions were largely concentrated at the 66 kV and 33 kV levels, reflecting focus on last-mile evacuation for renewable projects and rising industrial demand, while higher-voltage additions remained selective.

Similarly, substation additions in FY24 were predominantly at the 66 kV and 33 kV levels, which accounted for ~95% of total additions, highlighting emphasis on strengthening the sub-transmission network. Limited additions at higher voltage levels suggest the existing EHV network remains adequate for current load and generation requirements.

Table 25: Transmission Network Addition in Gujarat

Sr. No.	Voltage Class	As on FY23		Addition		As FY24	
		Substations (Nos.)	Transmission Lines (ckm)	Substations (Nos.)	Transmission Lines (ckm)	Substations (Nos.)	Transmission Lines (ckm)
1	400 kV	18	6,722	0	847	18	7,569
2	220 kV	113	21,820	5	432	118	22,252
3	132 kV	52	5,833	0	114	52	5,947
4	66 kV & 33 kV	2,020	38,679	103	2,035	2,123	40,714
Total		2,203	73,054	108	3,428	2,311	76,482

Source: GETCO Network Planning Report

Parallely, Gujarat added 7,631 MVA of transformation capacity in FY24, increasing the total capacity to 170,537 MVA. Most of this capacity addition was concentrated in the 66 kV & 33 kV and 220 kV segments, underscoring continued focus on network augmentation to support rising demand and renewable energy integration.

Table 26: Transformation Addition in Gujarat

Sr. No.	Voltage Class	Transformation Capacity as on FY23 (MVA)	Addition during FY 24 (MVA)	FY24 (MVA)
1	400 kV	26,454	1,001	27,455

Sr. No.	Voltage Class	Transformation Capacity as on FY23 (MVA)	Addition during FY 24 (MVA)	FY24 (MVA)
2	220 kV	51,520	2,555	54,075
3	132 kV	12,070	40	12,110
4	66 & 33 kV	72,862	4,035	76,897
Total		162,906	7,631	170,537

Source: GETCO Network Planning Report

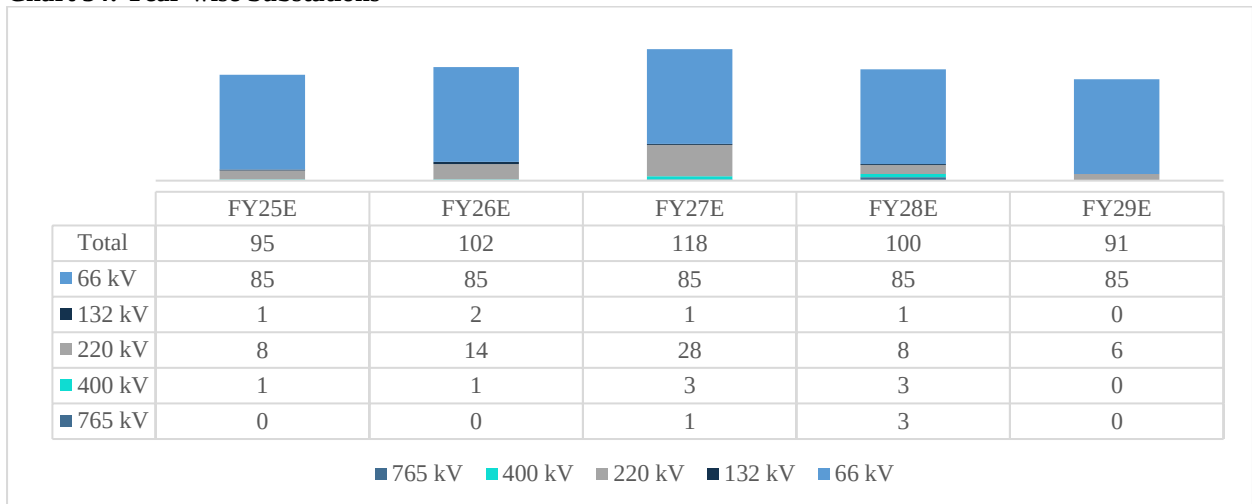
Overall, Gujarat's transmission network expansion in FY24 reflects a balanced approach toward strengthening both bulk power transfer capacity and sub-transmission infrastructure. The emphasis on lower voltage levels, along with steady additions at 220 kV and 400 kV, indicates the state's preparedness to handle rising electricity demand and increasing renewable energy penetration while maintaining grid stability and reliability. Going ahead, transmission development in Gujarat is expected to remain robust, driven by large-scale renewable capacity additions, green energy corridors, and the need for timely evacuation infrastructure.

7.3. Year-wise Substations Proposed

Gujarat has outlined an ambitious substation expansion plan up to FY29 to support rising electricity demand and large-scale renewable energy integration. As per the network plan, the state proposes to add 506 substations during FY25–FY29.

The expansion is heavily skewed toward the 66 kV network, accounting for 425 substations, reflecting a strong focus on strengthening sub-transmission and distribution interface infrastructure. At higher voltage levels, planned additions include 64 substations at 220 kV, 8 at 400 kV, and 4 at 765 kV, aimed at enhancing bulk power transfer capacity and grid resilience. The peak addition is scheduled in FY27, driven by accelerated network augmentation to support renewable evacuation and load growth. Overall, the planned rollout indicates a sustained and phased approach toward building a robust and future-ready transmission system in the state.

Chart 34: Year-wise Substations



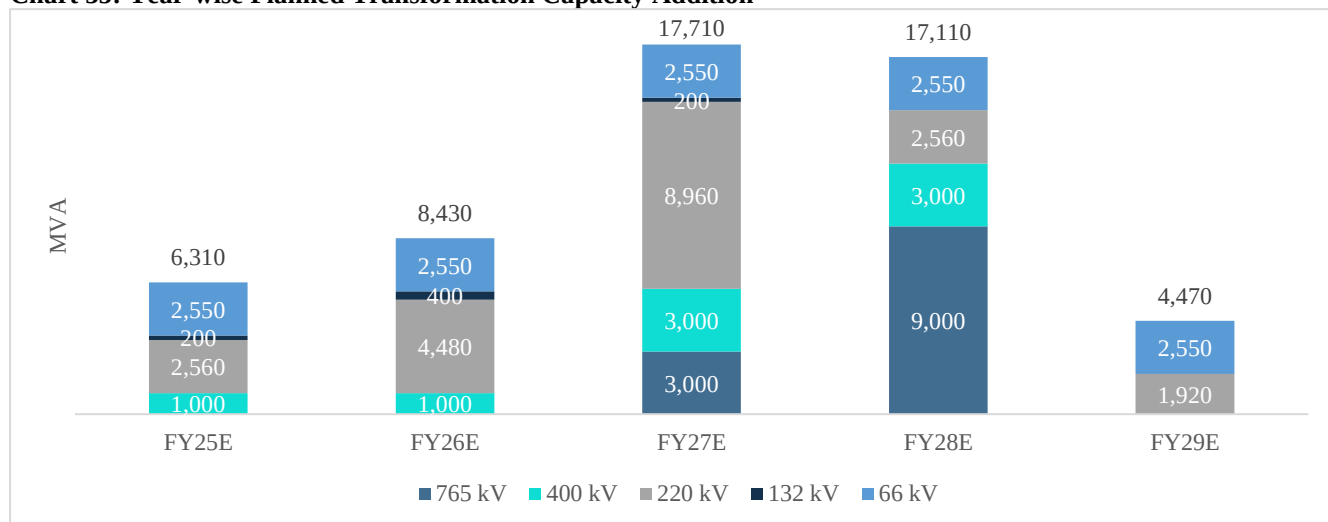
Source: GETCO Network Planning Report

7.4. Year-wise Transformation Capacity

Gujarat has outlined a substantial plan to add around 54,000 MVA of transformation capacity between FY25 and FY29 to keep pace with rising power demand and the rapid build-out of renewable energy capacity in the state. The addition peaks in FY27 and FY28, which together account for a ~65% share of the planned capacity, indicating a phase of accelerated grid strengthening during this period. Most of the additions are planned at the 220 kV and 66 kV levels, highlighting the focus on improving sub-transmission capacity and supporting power evacuation from renewable-rich zones to load centres.

At the higher end of the network, meaningful capacity additions at the 400 kV and 765 kV levels, particularly during FY27–FY28, are expected to strengthen bulk power transfer and improve overall grid reliability. Relatively limited additions at the 132 kV level suggest that this segment of the network is already well developed, with only marginal augmentation required. Overall, the planned transformation capacity expansion reflects a steady and forward-looking approach to preparing Gujarat’s transmission system for long-term growth and increased renewable energy integration

Chart 35: Year-wise Planned Transformation Capacity Addition



Source: GETCO Network Planning Report

7.5. Transmission Schemes Planned till FY29

Across FY25–FY28, Gujarat’s pipeline is a mix of high-voltage green evacuation and bulk sub-transmission strengthening- with large 765 kV corridors/ICTs planned around Saurashtra-Vataman and Kutch pooling substations to move RE from Kutch/Saurashtra/Banaskantha to load centres and the ISTS.

At the same time, the long list of 220/66 kV (largely KSY) and 400/220 kV schemes is dominated by Line-In Line-Out (LILO)/tapping works, short link lines and GIS upgradations, indicating execution focus on de-bottlenecking, redundancy and last-mile grid readiness rather than creating entirely new long corridors.

This pipeline creates steady order inflows for transmission companies through a mix of large EPC packages for 765 kV backbone lines and ICTs, along with high-volume, repeatable works such as LILO, GIS substations and short link lines, ensuring both scale and execution continuity.

Table 27: 765 kV Transmission Schemes

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
1	FY27	Ghela Somnath, Saurashtra (Rajkot)	765 kV D/C Saurashtra–Vataman line 400 kV D/C Kalvad–Saurashtra line 765/400 kV, 2×1500 MVA ICTs 400/220 kV, 3×500 MVA ICTs	400 240	RE Integration
2	FY28	Saykha (Bharuch)	- Upgradation of 400 kV Saykha substation to 765 kV level 765/400 kV, 2×1500 MVA ICTs	—	System Strengthening
3	FY28	Radhanesda PS (Banaskantha)	400 kV D/C Radhanesda–Zerda line 400 kV D/C Radhanesda–Kheralu line 220 kV D/C Radhanesda–Tharad line 220 kV D/C Radhanesda–Ghodasar line 400/220 kV, 2×500 MVA ICTs 400/220 kV, 4×500 MVA ICTs	100 180 50 90	RE Integration
4	FY28	Kutch PS-I (Kutch)	765 kV D/C Kutch (PS-1) – Kutch (PS-2) Line-1	480 480	RE Integration

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
			• 765 kV D/C Kutch (PS-1) – Kutch (PS-2) Line-2 • 765/400 kV, 2×1500 MVA ICTs		

Source: GETCO Network Planning Report

Table 28: 400 kV Transmission Schemes

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
1	FY25	Kalavad (Rajkot)	• LILO of 400 kV D/C Essar–Hadala line at Kalavad substation • 220 kV D/C Bhatia–Kalavad line (commissioned) • 220 kV D/C Kalavad–Kangasiya line (commissioned) • 400/220 kV, 2×500 MVA ICTs • 220/66 kV, 2×160 MVA ICTs	16 238 112	RE Integration
2	FY26	Prantij GIS (Sabarkantha)	• 400 kV D/C Prantij–Sankhari line • LILO of one ckt of proposed 400 kV D/C Wanakbori–Soja line at Prantij substation • 220 kV D/C Prantij–Agyiol line • 220 kV D/C Prantij–Dhansura line • 400/220 kV, 3×500 MVA ICTs • 220/66 kV, 2×160 MVA ICTs	100 40 60 70	System Strengthening
3	FY27	Saykha (Bharuch)	• 400 kV D/C Pachchham–Saykha line • 400 kV D/C Shapar–Pachchham LILO of 220 kV S/C Haldarwa–Dahej line and 220 kV S/C Wagra–Dahej line at Saykha (both circuit on M/C tower) • 220 kV D/C Saykha–Suva on M/C tower • 400/220 kV, 3×500 MVA ICTs • 220/66 kV, 2×160 MVA ICTs	320 320 2 1 5	System Strengthening
4	FY27	Babarzar (Jamnagar)	• LILO of both circuits of 400 kV D/C Bhogat–Kalavad line at Babarzar substation • 400/220 kV, 2×500 MVA ICTs	6	RE Integration
5	FY27	Shivlakha (Kutch)	• 400 kV D/C Bhachunda–Shivlakha line (Twin AL-59) • 400 kV D/C Shivlakha–Veloda (Sankhari) line (Twin AL-59) • LILO of both circuits of 220 kV D/C Tappar–Shivlakha line at Shivlakha (400 kV) substation (M/C tower AL-59) • 400/220 kV, 2×500 MVA ICTs • 220/66 kV, 2×160 MVA ICTs	210 245 25	RE Integration
6	FY28	400 kV Keshod (GIS) (Junagadh)	• LILO of both circuits of 400 kV D/C EPGL Vadinar - Amreli line at Keshod • LILO of both circuits of 220 kV D/C Visavadar - Timbdi line at 400 kV Keshod • 400/220 kV, 3 X 500 MVA ICTs	150 32 (M/C) 50	
7	FY28	400 kV Balani Vav (Pipavav) (Amreli)	• 400 kV D/C Pipavav–Amreli line • 220 kV D/C Pipavav – Otha line • 220 kV D/C Pipavav–Bagasara line • 220 kV D/C Pipavav – Rajula line • 400/220 kV, 2 X 500 MVA ICTs • 220/66 kV, 2 X 160 MVA ICTs	150 50 89 12	System Strengthening

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
8	FY28	400 kV Achhhalia (Bharuch)	• 400 kV D/C Kosamba – Achchhhalia line • LILO of 400 kV S/C SSP – Asoj line at Achhhalia • LILO of 400 kV S/C SSP – Kasor at Achhhalia • LILO of 220 kV D/C Ukai (T) – Achhhalia line at 400 kV Achhhalia • Termination of 220 kV D/C GPEG – Haladarava line at Achhhalia • 220 kV D/C Suva – Achhhalia line • 400/220 kV, 2 X 500 MVA ICTs	140 40 40 20 90 140	System Strengthening

Source: GETCO Network Planning Report

Table 29: 220 kV Transmission schemes

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
1	FY25	Up-gradation of 66 kV Mera to 220 kV (AIS), Banaskantha	• LILO of one circuit of 220 kV D/C Tharad–Deodar at 220 kV Mera substation • 220 kV D/C Mera–Agathala line • 220/66 kV, 2×160 MVA ICTs	10 70	System Strengthening (KSY)
2	FY25	220 kV Bhesan, Junagadh	• LILO of 220 kV S/C Jetpur–Visavadar line at 220 kV Bhesan substation • 220 kV S/C Jetpur–Bhesan line • LILO of 220 kV S/C Visavadar–Savarkundla line at 220 kV Bhesan substation • 220/66 kV, 2×160 MVA ICTs	8 30 20	System Strengthening (KSY)
3	FY25	220 kV Pathklori, Rajkot	• LILO of one circuit of 220 kV Amreli–Babara line at 220 kV Pathklori substation • 220 kV D/C Pathklori–Gomta line • 220/66 kV, 2×160 MVA ICTs	40 50	System Strengthening (KSY)
4	FY25	220 kV Babarzar, Jamnagar	• 220 kV Moti Gop–Babarzar line • 220/66 kV, 2×160 MVA ICTs	20	System Strengthening (KSY)
5	FY25	Up-gradation of 66 kV Metoda to 220 kV (GIS), Rajkot	• LILO of 220 kV S/C Jetpur–Rajkot line at Metoda substation (3.2 km U/G cable + 1 overhead line) • 220/66 kV, 2×160 MVA ICTs	4.2	System Strengthening
6	FY25	Up-gradation of 66 kV Sarigam to 220 kV (GIS), Valsad	• 220 kV D/C Bhilad–Sarigam line • LILO of 220 kV S/C Tarapur–Vapi line at Sarigam • 220/66 kV, 2×160 MVA ICTs	15 (on M/C tower)	System Strengthening

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
7	FY25	Up-gradation of 66 kV Bhildi to 220 kV (GIS), Patan	• LILO of both circuits of 220 kV D/C Kansari (Zerda)–Deodar line at 220 kV Bhildi • 220/66 kV, 2×160 MVA ICTs	80	System Strengthening (KSY)
8	FY25	Up-gradation of 66 kV Velanja to 220 kV (GIS), Surat	• LILO of 220 kV S/C GSEG–Kim line at Velanja • LILO of 220 kV S/C GSEG–Mora–Kim line at Velanja • 220/66 kV, 2×160 MVA ICTs	10 (on M/C tower)	System Strengthening
9	FY26	220 kV Sisrana (Banaskantha)	• LILO of both circuits of 220 kV D/C Palanpur–Kheralu line at 220 kV Sisrana/Satlasana substation • 220/66 kV, 2×160 MVA ICTs	12	System Strengthening (KSY)
10	FY26	220 kV Ghodasar Rah (Banaskantha)	• LILO of both circuits of 220 kV D/C Tharad–Dhanera at 220 kV Rah substation • 220/66 kV, 2×160 MVA ICTs	20	System Strengthening (KSY)
11	FY26	220 kV Nichimandal (Vankda), Morbi	• LILO of both circuits of 220 kV Charadva–Bhimasar at 220 kV Shapar • 220/66 kV, 2×160 MVA ICTs	10	RE Integration
12	FY26	220 kV Maglana (Bhavnagar)	• 220 kV D/C Amreli (400 kV) – Maglana line • 220/66 kV, 2×160 MVA ICTs	200 10	System Strengthening
13	FY26	220 kV Dhama (S'nagar)	• 220 kV D/C Dhama–Becharaji line (AL-59) • 220/66 kV, 2×160 MVA ICTs	90	RE Integration
14	FY26	220 kV Khambhalia (Jamnagar)	• LILO of both circuits of 220 kV D/C Bhatia–Kalavad–Kangasiya line at Khambhalia substation • 220/66 kV, 2×160 MVA ICTs	40	RE Integration
15	FY26	220 kV Makansar-I (Hybrid), Rajkot	• LILO of 220 kV S/C Sartapar–Wankaner line at 220 kV Makansar-I substation • LILO of 220 kV S/C Morbi–Hadala line at 220 kV Makansar substation • 220/66 kV, 2×160 MVA ICTs	2 20	System Strengthening
16	FY26	220 kV Siddheshwar (GIS), Rajkot	• LILO of both circuits of 220 kV D/C Kalavad–Kangashiya line at 220 kV Siddheshwar substation • 220/66 kV, 2×160 MVA ICTs	5.5	System Strengthening
17	FY26	220/66 kV Dhajipur /	• LILO of 220 kV Akrimota–Nakhatrana and 220 kV Akrimota–Bhachunda lines at	50	System Strengthening

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
		Dhordo / Luna (GIS), Kutch	220 kV Hajipur / Dhordo / Luna substation • 220/66 kV, 3×160 MVA ICTs		
18	FY26	220 kV Munjpur (Patan)	• LILO of 220 kV D/C Munjpur–Mehsana line • 220 kV D/C Dhama–Munjpur line (AL-59) • 220/66 kV, 2×160 MVA ICTs	60 60	RE Integration (GEC-II)
19	FY26	Up-gradation of 66 kV Kanbha to 220 kV (GIS), Ahmedabad	• LILO of one circuit of 220 kV D/C Ranasan–Kanbha line at 220 kV Kanbha substation • 220 kV D/C Dehgam–Kanbha line • 220/66 kV, 2×160 MVA ICTs	0.5 5	System Strengthening
20	FY26	220 kV Mota Asarna, Dist. Amreli	• LILO of both circuits of 220 kV D/C GPPC–Otha line at Mota Asarna (Mandan) • 220/66 kV, 2×160 MVA ICTs	80	System Strengthening
21	FY26	220 kV Khumapur, Dist. Aravalli	• LILO of one circuit of 220 kV D/C Agiyol–Mathasur (Butiya) line at Khumapur • LILO of one circuit of 220 kV D/C Agiyol–Dhanusura line at Khumapur • 220/66 kV, 2×160 MVA ICTs	60 70	System Strengthening (KSY)
22	FY26	220 kV Khimat, Dist. Banaskantha	• LILO of both circuits of 220 kV D/C Zerda (Kansari)–Thavar (Dhanera) line at Khimat • 220/66 kV, 2×160 MVA ICTs	60	System Strengthening (KSY)
23	FY27	220 kV Khajod (GIS), Surat	• LILO of both the circuits of 220 kV D/C Kawas–Navsari (PG) line at 220 kV Khajod • 220/66 kV, 2×160 MVA ICTs	10	System Strengthening
24	FY27	220 kV Olpad (GIS), Surat	• LILO of both circuits of 220 kV D/C GSEG–Kosamba line at 220 kV Olpad substation with pile foundation • 220/66 kV, 2×160 MVA ICTs	35	System Strengthening
25	FY27	220 kV Halol (GIS), Panchmahal	• LILO of one circuit of 220 kV D/C Chandrapura–Godhara line at 220 kV Halol substation • LILO of one circuit of 220 kV D/C Vadodara–Vyankatpura line at Halol • 220/66 kV, 2×160 MVA ICTs	10 50	System Strengthening

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
26	FY27	220 kV Padana–Bhimasar (GIS), Kutch	• 220 kV D/C Varsana–Padana–Bhimasar line • 220 kV D/C Tappar–Padana–Bhimasar line • 220/66 kV, 3×160 MVA ICTs	24 (on M/C tower)	System Strengthening (KSY)
27	FY27	Upgradation of 132 kV to 220 kV (Vadodara)	• LILO of both circuits of 220 kV D/C Asoj–Mogar line at Manjusar • 220/132 kV, 2×150 MVA ICTs	3	System Strengthening
28	FY27	220 kV Keshod (Junagadh)	• 220 kV D/C Keshod (400 kV)–Keshod line • 220 kV D/C Keshod (400 kV)–Veraval line • 220 kV D/C Keshod (400 kV)–Shapur line • 220/66 kV, 2×160 MVA ICTs	46 90 50	System Strengthening
29	FY27	220 kV Veraval (GIS), Junagadh	• LILO of 220 kV S/C Keshod–Timbdi line at 220 kV Veraval substation • 220/66 kV, 2×160 MVA ICTs	16	System Strengthening
30	FY27	220 kV Dharampur (AIS), Valsad	• LILO 220 kV D/C KAPP–Vapi line at 220 kV Dharampur • 220/66 kV, 2×160 MVA ICTs	60	System Strengthening (KSY)
31	FY27	220 kV Raghesda Pooling Substation	• 220 kV D/C Vav (PG)–Raghesda line • 220/33 kV, 6×125 MVA ICTs	35	RE Integration
32	FY27	220/66 kV Ramsan (near Tharad), Dist. Banaskantha	• LILO of both circuits of 220 kV D/C Zerda (Kansari)–Khimat line at Ramsan • 220/66 kV, 2×160 MVA ICTs	100	System Strengthening (KSY)
33	FY27	220/66 kV Gadhadra, Dist. Botad	• LILO of 220 kV S/C Amreli–Botad line at Gadhadra • LILO of 220 kV S/C Dhasa–Botad line at Gadhadra • 220/66 kV, 2×160 MVA ICTs	40 40	System Strengthening (KSY)
34	FY27	220/66 kV Dadusar, Dist. Mahudha, Kheda	• LILO of both circuits of 220 kV D/C Wanakbori TPS–Kapadwanj lines at Dadusar • 220/66 kV, 2×160 MVA ICTs	100	System Strengthening
35	FY27	220/66 kV Nagor, Dist. Kutch	• LILO of both circuits of 220 kV D/C Nakhatrana–Varsana lines at Nagor • 220/66 kV, 2×160 MVA ICTs	100	System Strengthening (KSY)
36	FY27	220/66 kV Gadhsisa, Dist. Kutch	• LILO of both circuits of 220 kV D/C Nakhatrana–Nanikhakhar line at Gadhsisa	100	System Strengthening (KSY)

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
			• 220/66 kV, 2×160 MVA ICTs		
37	FY27	220/66 kV Kharod (Jhanjar), Dist. Mehsana	• LILO of 220 kV S/C Vijapur–Agiyol line at Kharod • 220 kV D/C Prantij–Kharod line • 220/66 kV, 2×160 MVA ICTs	30 50	System Strengthening
38	FY27	220/66 kV Rupavati (Bangavdi), Dist. Morbi	• LILO of both circuits of 220 kV D/C Hadala–Jamnagar line at Rupavati • 220/66 kV, 2×160 MVA ICTs	120	System Strengthening (KSY)
39	FY27	220/66 kV Bhalgamda, Dist. Morbi	• LILO of both circuits of 220 kV D/C Sadla–Halvad line at Bhalgamda • 220/66 kV, 2×160 MVA ICTs	100	System Strengthening (KSY)
40	FY27	220/66 kV Kutiyana, Dist. Porbandar	• LILO of 220 kV S/C Jetpur–Ranavav line at Kutiyana • LILO of 220 kV S/C Motipaneli–Ranavav line at Kutiyana • 220/66 kV, 2×160 MVA ICTs	30 60	System Strengthening (KSY)
41	FY27	220/66 kV Hathasani, Dist. Rajkot	• LILO of both circuits of 220 kV D/C Shapur–Kampura line at Hathasani • 220/66 kV, 2×160 MVA ICTs	40	System Strengthening (KSY)
42	FY27	220/66 kV Dhandh, Dist. Rajkot	• LILO of both circuits of 220 kV D/C Motipaneli–Sardargadh line at Dhandh • 220/66 kV, 2×160 MVA ICTs	80	System Strengthening (KSY)
43	FY27	220 kV Gomta (Rajkot)	• 220 kV D/C Kampura–Gondal line • 220/66 kV, 2×160 MVA ICTs	30	System Strengthening
44	FY27	Upgradation of 66 kV Navsari to 220 kV (GIS) (Surat)	• LILO of both circuits of 220 kV D/C Mota–Chikhli (Ambheta) line at 220 kV Mahuva substation • 220/66 kV, 2 × 160 MVA ICTs	10	System Strengthening
45	FY27	220 kV Mandali (Mehsana)	• LILO of 220 kV S/C Sitha–Soja line at 220 kV Kandal • 220 kV D/C Charodi (400 kV)–Mandal line • 220/66 kV, 2 × 160 MVA ICTs	30 120	System Strengthening
46	FY27	220/66 kV Chhala (Chiloda), Dist. Gandhinagar	• 220 kV D/C Prantij–Chhala line • 220/66 kV, 2 × 160 MVA ICTs	70	System Strengthening
47	FY27	220/66 kV Rangpar, Dist. Morbi	• LILO of both circuits of 220 kV D/C Bhimasar (ISTS)–Nichi Mandal line at Rangpar	60	System Strengthening

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
			• 220/66 kV, 2 × 160 MVA ICTs		
48	FY27	220/66 kV Kotda Sanghani, Dist. Rajkot	• LILO of 220 kV S/C Gondal–Kamlapur line at Kotda Sanghani • 220/66 kV, 2 × 160 MVA ICTs	50	System Strengthening
49	FY27	220/66 kV Bhuteshwar (Avaniya), Dist. Bhavnagar	• LILO of 220 kV S/C BECL–Botad line at Bhuteshwar • LILO of 220 kV S/C BECL–Vallabhipur line at Bhuteshwar • 220/66 kV, 2 × 160 MVA ICTs	70 70	System Strengthening
50	FY27	220 kV Kakvadi Sea Food Park (GIS) (Valsad)	• LILO of existing 220 kV Navsari–Atul and 220 kV Chikhli–Vapi lines (after complete planned scheme) • LILO of both circuits of 220 kV D/C Chikhli–Atul line at 220 kV Kankwadi / Danti substation • 220/66 kV, 2 × 160 MVA ICTs	42	Government Scheme
51	FY28	220 kV Balethin (Surat)	• LILO of one circuit of 220 kV D/C Ukai (TH)–Achchalia line at 220 kV Balethin • 220 kV D/C Kosamba–Balethin line • 220/66 kV, 2 × 160 MVA ICTs	15 35	System Strengthening
52	FY28	220 kV Dumas (GIS) (Surat)	• LILO of 66 kV Ichchhapor–Sachin line at 220 kV Dumas • LILO of S/C CSEG–Sachin line at 220 kV Dumas • 220/66 kV, 2 × 160 MVA ICTs	5 5	System Strengthening
53	FY28	220 kV Vansai Borsi Textile Park (GIS) (Navsari)	• LILO of both circuits of planned 220 kV D/C Navsari–Tithal (New Textile Construction POWERGRID substation) • 3-tapping lines at 220 kV Vansai / Borsi substation • 220/66 kV, 2 × 160 MVA ICTs	60	Government Scheme
54	FY28	220 kV Jambusar Drug Park (GIS) (Vadodara)	• LILO of one circuit of 220 kV D/C Amod–Gavasad line at 220 kV Jambusar Drug Park • 220 kV D/C Saykha–Jambusar line • 220/66 kV, 2 × 160 MVA ICTs	80 60	Government Scheme
55	FY28	220 kV Rajsitapur	• Bala - Dhanki & 220kV Bala - Adalsar - line at 220kV Rajsitapur (220kV MIC line AL 59 conductor with OPGW)220/66 kV	80 (on M/C tower)	System Strengthening (KSY)

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
			• 220/66 kV, 2 × 160 MVA ICTs		
56	FY28	220 kV Bagasara (Amreli)	• LILO of 220 kV S/C Savarkundla–Visavadar line at 220 kV Bagasara substation • 220/66 kV, 2 × 160 MVA ICTs	10	System Strengthening
57	FY28	220 kV Sarvala (Tapi)	• LILO of one circuit of 220 kV D/C Ukai (Hydro)–Chikhla line at 220 kV Sarvala • 220/66 kV, 2 × 160 MVA ICTs	2 × 70	System Strengthening
58	FY28	220 kV Limzar (Navsari)	• LILO of both circuits of 220 kV D/C Navsari–Nasik line at 220 kV Limzar substation • 220/66 kV, 2 × 160 MVA ICTs	30	System Strengthening
59	FY28 & onwards	220 kV Chhika (Surat)	• LILO of both circuits of 220 kV D/C Ukai (Hydro)–Achchalia line at 220 kV Chhika • 220/66 kV, 2 × 160 MVA ICTs	120	System Strengthening
60	FY28 & onwards	Up-gradation of 132 kV Ankleshwar to 220 kV (GIS) (Bharuch)	• LILO of both circuits of 220 kV D/C Kawas TPS–Haldarwa line at Ankleshwar substation • LILO of one circuit of 132 kV D/C Achchalia–Valia Sugar line at Valia substation • 220/66 kV, 2 × 160 MVA ICTs • 220/132 kV, 2 × 150 MVA ICTs	10 15	System Strengthening
61	FY28 & onwards	Up-gradation of 132 kV Chiloda to 220 kV level (GIS) (Gandhinagar)	• LILO of both circuits of 220 kV D/C Gandhinagar TPS–Soja line at Chiloda substation • 220/132 kV, 2 × 150 MVA ICTs • 220/66 kV, 2 × 160 MVA ICTs	60	System Strengthening
62	FY28 & onwards	220 kV Khajod (GIS) (Surat)	• LILO of both circuits of 220 kV D/C Kawas–Navsari (PG) line at 220 kV Khajod • 220/66 kV, 2 × 160 MVA ICTs	10	System Strengthening
63	FY28 & onwards	Up-gradation of 66 kV Bhat to 220 kV (GIS) (Gandhinagar)	• LILO of both circuits of 220 kV D/C Gandhinagar TPS–Ranasan line at Bhat substation • 132 kV 800 sq. mm (6+1) UG cable from Bhat to Chandkheda • 220/132 kV, 2 × 150 MVA ICTs • 220/66 kV, 2 × 160 MVA ICTs	32 10	System Strengthening

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
64	FY28 & onwards	220 kV Kheradi (Aravalli)	• LILO of one circuit of 220 kV Bhutyia–Agyoli line at 220 kV Kheradi	20	System Strengthening
			• LILO of one circuit of 220 kV Agyoli–Dhansura line at 220 kV Kheradi	28	
			• 220/66 kV, 2 × 160 MVA ICTs		

Source: GETCO Network Planning Report

Table 30: 132 kV Transmission schemes:

Sr. No.	Target Year	Substation (District)	Associated Transmission Elements	Line Length (ckm)	Type of Scheme
1	FY25	132 kV Kansumra (Jamnagar)	• LILO of both circuits of 132 kV D/C Sikka–Jamnagar line at 132 kV Kansumra • 132/66 kV, 2 × 100 MVA ICTs	1.5	System Strengthening
2	FY26	132/66 kV Karli, Dist. Mehsana	• LILO of 132 kV S/C Mehsana–Siddhpur line at Karli • 132/66 kV, 2 × 100 MVA ICTs	40	System Strengthening (KSY)
3	FY26	132/66 kV Vidyutnagar, Dist. Vadodara	• LILO of both circuits of 132 kV D/C Gotri–Karamsad line at Vidyutnagar	40	System Strengthening
4	FY27	132/66 kV Sachin, Dist. Surat	• 132 kV D/C Popada–Sachin line	30	System Strengthening
5	FY28	132/66 kV Subhanpura, Dist. Vadodara	• LILO of both circuits of 132 kV D/C Gotri–Fertilizer Nagar line at Subhanpura	20	System Strengthening

Source: GETCO Network Planning Report

7.6. Transmission Schemes for RE Potential Zones in Gujarat

Gujarat’s large-scale renewable energy development, particularly in the Kutch region, is being supported by a phased expansion of the Inter-State Transmission System (ISTS) to enable timely evacuation of power from high-potential renewable zones. As presented in the below table, transmission schemes aggregating nearly 60 GW of renewable capacity have been identified across Khavda, Bhuj, Lakadia, Jam Khambhaliya, Radhanesa, and offshore wind zones. The Khavda region remains the focal point of this build-out, with multiple phases under implementation and tendering, reflecting its role as the anchor renewable energy hub in the state.

Transmission schemes under implementation and tendering up to FY27 account for a significant portion of the identified capacity, primarily catering to Khavda Phases II, III, and IV, along with supporting nodes such as Lakadia and Bhuj, enabling evacuation of over 30 GW in the near to medium term. Further capacity additions planned during FY27–FY32, including HVDC-based Khavda Phase-V and Phase-VI, Radhanesa expansions, and offshore wind integration, are expected to strengthen long-distance bulk power transfer and support the next wave of renewable capacity addition. Overall, the phased ISTS development aligns with Gujarat’s strategy of scaling up solar-wind hybrid parks while ensuring grid readiness for large, concentrated renewable energy zones.

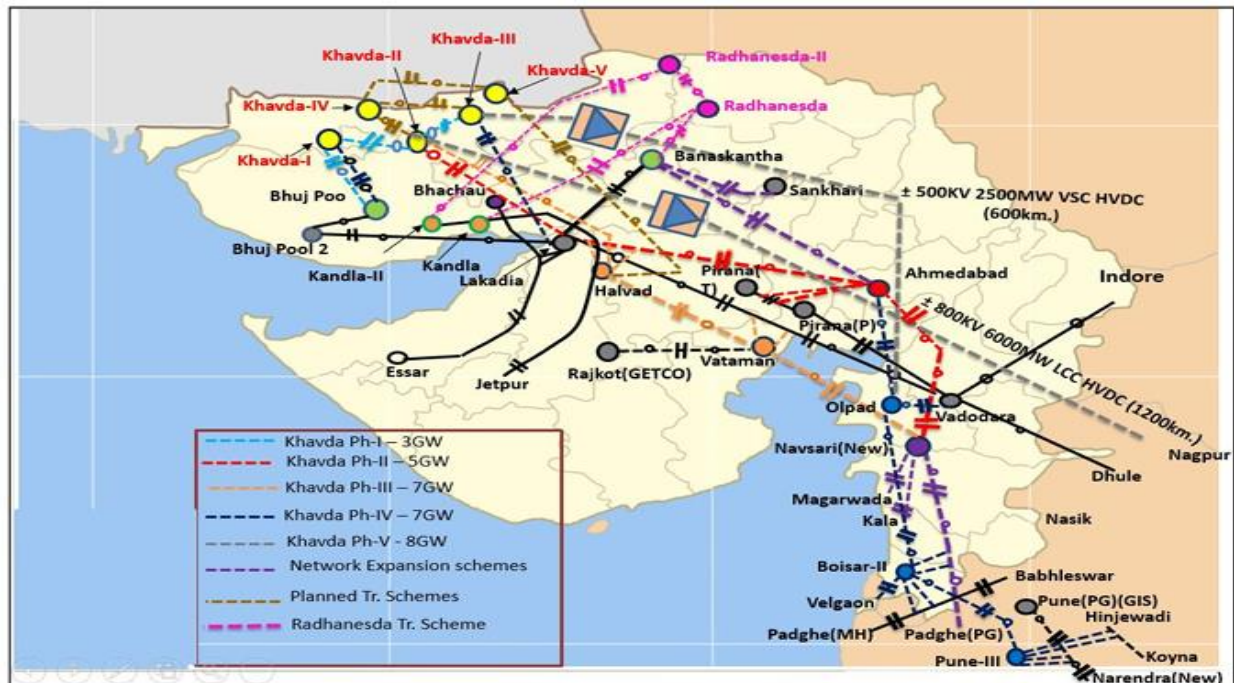
Table 31: Status of Upcoming ISTS Network in Gujarat

Status of Transmission Schemes	Implementation Timeframe	RE Potential Zone	Identified Potential (GW)	Total (GW)
Under Implementation	By 2026–27	Khavda (Phase-II)	5.0	
		Khavda (Phase-III)	7.0	
		Lakadia	1.0	
		Bhuj PS	0.5	13.5

Status of Transmission Schemes	Implementation Timeframe	RE Potential Zone	Identified Potential (GW)	Total (GW)
Under Tendering	NA	Khavda (Phase-IV)	7.0	17.0
Under Implementation	By 2026–27	Bhuj II	0.5	
		Jam Khambhaliya	1.5	
Under Tendering	2027–32	Khavda (Phase-V, HVDC)	8.0	
Planned	By 2026–27	Lakadia	2.5	
		Bhuj II	1.5	
		Radhanesa	3.0	
	2027–32	Khavda (Phase-VI)	10.0	
		Radhanesa	7.5	
		Offshore Wind	5.0	29.5
Total				60.0

Source: NEP Volume-II (Transmission)

Figure 1: Transmission System for Evacuation of RE Power in Gujarat



Source: NEP Volume-II (Transmission)

7.7. States Specific Demand Landscape

Gujarat's demand for transmission infrastructure is growing due to two main reasons: rapid addition of renewable energy and steady growth in electricity demand from industries and cities. Large solar and wind projects are coming up in regions such as Kutch, Saurashtra, and parts of North Gujarat, which requires strong transmission lines and substations to move power from these remote areas to demand centres. As renewable energy increases, the transmission network also needs to handle fluctuations in generation, making grid strengthening and reliability more important than just adding new lines.

At the same time, Gujarat has a strong and expanding industrial base, including refineries, chemicals, manufacturing units, ports, and SEZs, which leads to higher and more consistent power demand. Growing urbanisation, EV charging, metro and rail projects, and commercial activity are also increasing the load on the grid. This is driving the need for more substations at 66 kV and 132 kV levels, along with strengthening of 220 kV and higher voltage networks. Overall, Gujarat's transmission demand is shifting toward building a strong, flexible, and reliable network that can support both renewable energy growth and long-term economic development.

7.8. ISTS Schemes Under Bidding

As of FY24 38 ISTS schemes at an estimated cost Rs 1,23,886 crores are under bidding in India. 19,100 ckm (including 5,500 ckm HVDC line) of transmission lines; 1,37,990 MVA of transformation capacity and 14,500 MW HVDC system are under bidding. Out of these 38 projects, ~20% are in located in Gujarat

Table 32: ISTS Schemes Under Bidding in Gujarat

Sl. No.	Transmission Scheme
1	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part-A
2	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part-B
3	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part-C
4	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part-D
5	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part-E2
6	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8 GW): Part-A
7	Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8 GW): Part-C
8	Augmentation of transformation capacity at Bhuj-II Pooling Station
9	Network Expansion Scheme in Navinal (Mundra) area of Gujarat for drawal of power in the area

Source: NEP Volume-II (Transmission)

7.9. Transmission and Distribution Projects in Gujarat vs Rest of India

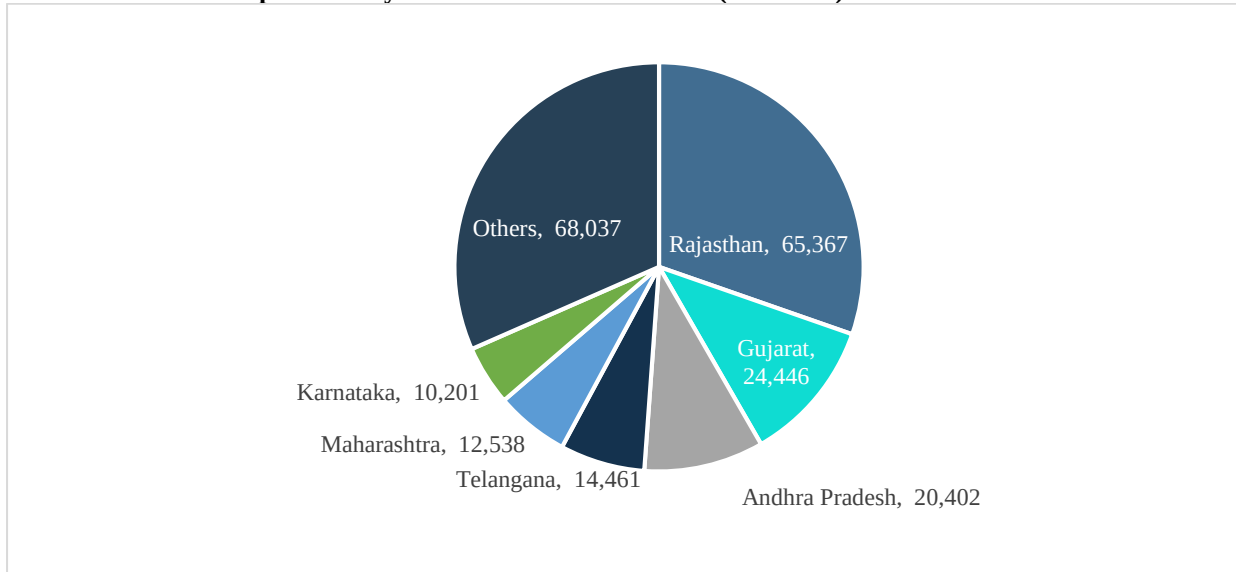
The planning pipeline for transmission and distribution (T&D) projects in India reflects a strong linkage with renewable energy scale-up, inter-state power transfer requirements, and rising industrial demand. Rajasthan leads in terms of project count and capital outlay, largely driven by large Renewable Energy Zones (REZs) in Bhadla, Jaisalmer, and Bikaner. However, Gujarat stands out as a strategically important transmission hub, supported by concentrated, high-capacity renewable energy development and proximity to coastal and industrial demand centres.

Despite accounting for a relatively lower number of projects compared to states such as Rajasthan and Maharashtra, Gujarat commands a significant planned investment of ~Rs 24,446 crores, underscoring the capital-intensive and high-voltage nature of the projects under planning. These schemes are primarily driven by evacuation requirements from large-scale solar, wind, and hybrid parks, particularly in Kutch and Saurashtra, as well as network strengthening for industrial clusters such as Mundra, Jamnagar, and Dholera.

A key driver of Gujarat's transmission project pipeline is the development of the Khavda renewable energy zone in Kutch, which is emerging as the world's largest renewable energy park. To support this scale of capacity addition, multiple Inter-State Transmission System (ISTS) schemes are under various planning and tendering stages. For instance, projects such as the Transmission System for Evacuation of Power from the Khavda RE Zone – Phase-V (Part-C) are being planned to facilitate bulk power transfer using high-capacity 765 kV and HVDC corridors. These projects are critical to enable long-distance evacuation of renewable power from Gujarat to deficit states in northern and western India.

In addition, Gujarat is witnessing planning activity for network expansion and pooling station augmentation projects in the Kutch region. Compared to other states, Gujarat's T&D planning pipeline is characterised by fewer but significantly larger and more complex projects, reflecting its role as a renewable energy exporter state. The focus on ultra-high voltage transmission, hybrid RE evacuation, and coastal/industrial load integration positions Gujarat as a critical node in India's evolving national transmission network.

Chart 36: Planned Capital Outlay for T&D in India till FY29 (Rs crores)



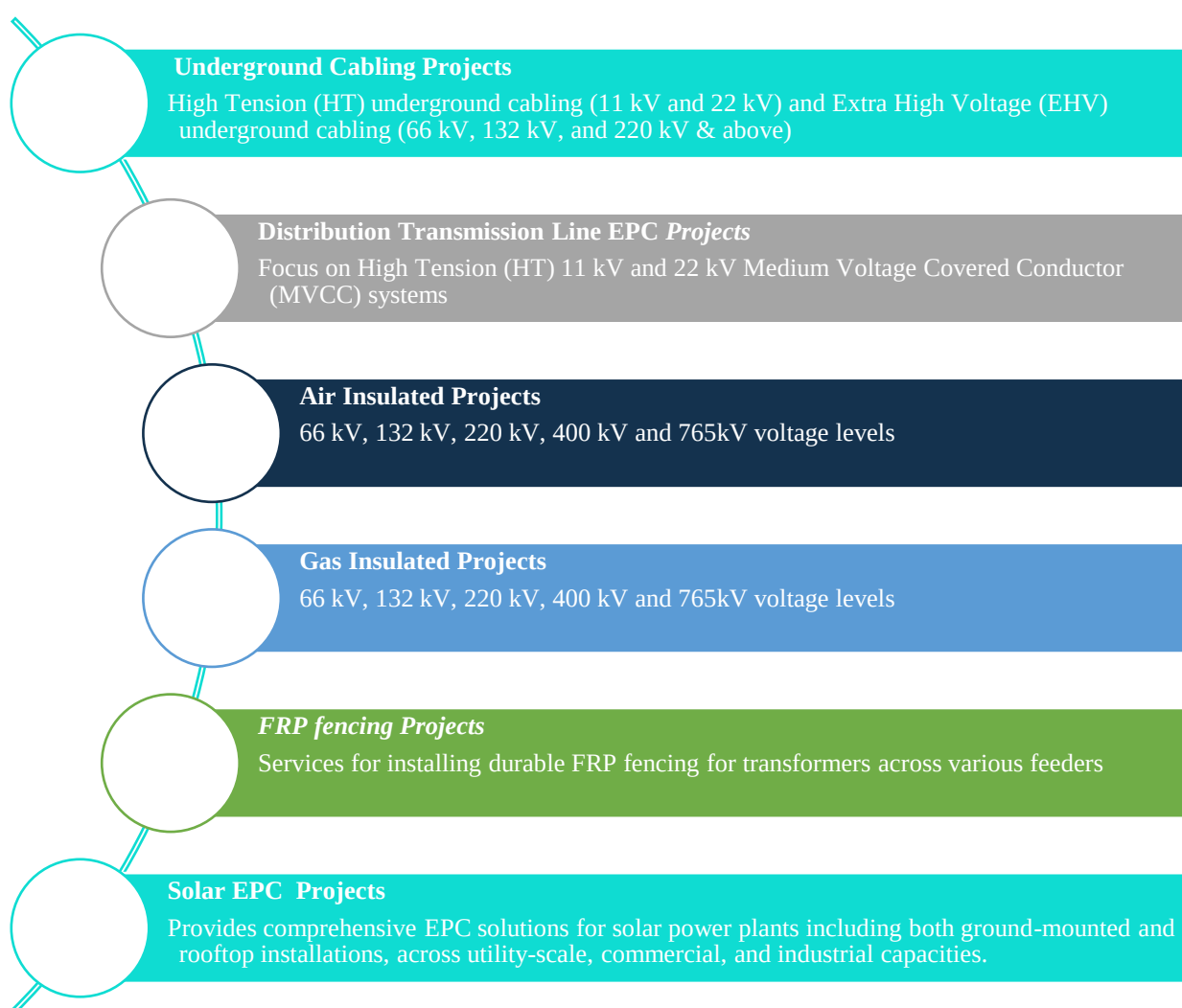
Source: Projects Today, CareEdge Research, Data as of December 2025

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8. Company Profile

Polite Powertech Limited is a Gujarat-based power infrastructure company incorporated in 2023. The company operates as an integrated EPC player, delivering solutions across power transmission, distribution, substations, and renewable energy. Its execution capabilities include HT and EHV transmission systems, underground and overhead cabling networks, Solar EPC projects, Air-Insulated Substations and Gas-Insulated Substations, executed predominantly on a turnkey EPC basis. The Company's business model is broadly divided into two functions, namely supply which includes procurement and supply of electrical equipment, cables, conductors and other materials required for project execution, and service which includes engineering, installation, erection, testing and commissioning of electrical infrastructure projects.

Chart 37: Services offered by Company



9. Threats and Challenges to the Product Offered by the Issuer Company



Delays in land access and government permissions

Many projects get delayed because permissions and local approvals take time. Sometimes the site is not fully available when work is supposed to start. This leads to idle teams and extra costs on the ground. If the delay continues, the company may miss deadlines and face penalties from the client.

1



Working Capital issues

Payments are usually received in stages after checks and approvals by the client. If approvals or payments are delayed, the company's money gets stuck for longer. Still, they have to pay workers, vendors and other expenses on time. This increases the need for loans and interest costs, and can slow down taking new projects

2



Supply Chain Constraints

Some important equipment takes a long time to manufacture and deliver. If even one key item is late, the whole project schedule can slip. To catch up, the company may have to pay extra for faster delivery or buy from costlier suppliers. This can also impact final handover and client satisfaction.

3



Slowdown in new project orders

A big part of this business depends on new tenders and client spending. If government or utility budgets get delayed, fewer projects come out on time. That can slow down the company's order flow and future growth. Even if the company has good execution, a weak order pipeline can impact revenue visibility for the next 12–24 months.

4

10. Competition in Transmission and Distribution EPC market

The power Transmission and Distribution EPC market is characterized by the presence of numerous market participants, ranging from large multinational grid original equipment manufacturers and EPC contractors to small and mid-sized regional entities. The sector includes established national entities such as KEC International Limited, Kalpataru Projects International Limited, and Larsen & Toubro, which primarily compete based on their operational scale, historical track record, and execution capabilities. In addition, regional entities such as Rajesh Power Services Limited, Om Power Transmission Limited, Viviana Power Tech Limited, and Advait Energy Transitions Limited operate within this sector, particularly in state and utility-driven projects. The competitive landscape is further characterized by the presence of international companies, including Hitachi Energy Limited, Siemens Energy AG, and ABB Limited. Consequently, the multiplicity of market participants inherently leads to competitive bidding and pricing, necessitating continuous focus on project execution, quality standards, and procurement efficiencies to secure and maintain market share.

11. Competitive Landscape

Financial Parameters

Table 33: Revenue from Operations

Particulars (Rs Lakhs)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	20,717.94	28,496.98	1,07,206.80	63,781.80
Advait Energy Transitions Limited	10,306.66	20,743.95	29,548.09	16,891.72
Viviana Power Tech Limited	3,615.17	6,552.91	18,837.46	6,933.20
Polite Powertech Limited	-	2,464.87	15,563.01	9,732.02

Source: Company Reports, CareEdge Research

Table 34: Total Income

Particulars (Rs Lakhs)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	21,117.57	29,506.07	1,07,920.11	64,007.33
Advait Energy Transitions Limited	10,460.41	20,992.08	30,284.06	17,432.67
Viviana Power Tech Limited	3,625.01	6,580.19	18,899.21	7,053.89
Polite Powertech Limited	-	2,468.78	15,587.69	9,814.27

Source: Company Reports, CareEdge Research

Table 35: Gross Profit

Particulars (Rs Lakhs)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	4,261.63	7,750.35	19,653.85	14,376.62
Advait Energy Transitions Limited	2,983.77	5,841.16	8,192.08	4,425.22
Viviana Power Tech Limited	2,574.42	3,198.44	5,362.58	5,641.72
Polite Powertech Limited	-	632.86	4,280.74	2,637.06

Source: Company Reports, CareEdge Research

Table 36: Gross Profit Margin

Particulars	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	20.57%	27.20%	18.33%	22.54%
Advait Energy Transitions Limited	28.95%	28.16%	27.72%	26.20%
Viviana Power Tech Limited	71.21%	48.81%	28.47%	81.37%
Polite Powertech Limited	NA	25.68%	27.51%	27.10%

Source: Company Reports, CareEdge Research

Table 37: EBITDA

Particulars (Rs Lakhs)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	1,800.47	4,503.51	13,172.93	8,618.99
Advait Energy Transitions Limited	1,888.99	3,708.88	5,420.46	3,215.53

Particulars (Rs Lakhs)	FY23	FY24	FY25	H1FY26
Viviana Power Tech Limited	525.91	1,185.75	2,671.63	1,287.07
Polite Powertech Limited	-	155.30	2,164.44	1,716.38

Source: Company Reports, CareEdge Research

Table 38: EBITDA Margin

Particulars	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	8.69%	15.80%	12.29%	13.51%
Advait Energy Transitions Limited	18.33%	17.88%	18.34%	19.04%
Viviana Power Tech Limited	14.55%	18.10%	14.18%	18.56%
Polite Powertech Limited	NA	6.30%	13.91%	17.64%

Source: Company Reports, CareEdge Research

Table 39: PAT

Particulars (Rs Lakhs)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	670.28	2,601.50	8,729.75	5,806.11
Advait Energy Transitions Limited	1,000.09	2,133.47	3,149.38	1,830.92
Viviana Power Tech Limited	300.88	654.61	1,701.35	691.90
Polite Powertech Limited	-	84.23	1,302.46	1,073.91

Source: Company Reports, CareEdge Research

Table 40: PAT Margin

Particulars	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	3.24%	9.13%	8.14%	9.10%
Advait Energy Transitions Limited	9.70%	10.28%	10.66%	10.84%
Viviana Power Tech Limited	8.32%	9.99%	9.03%	9.98%
Polite Powertech Limited	NA	3.42%	8.37%	11.03%

Source: Company Reports, CareEdge Research

Table 41: Debt to Equity Ratio

Particulars (in times)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	1.02	0.91	0.22	0.26
Advait Energy Transitions Limited	0.26	0.45	0.24	0.24
Viviana Power Tech Limited	0.56	0.68	0.49	0.87
Polite Powertech Limited	-	7.33	0.47	0.04

Source: Company Reports, CareEdge Research

Table 42: Current Ratio

Particulars (in times)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	1.71	1.58	1.54	1.55
Advait Energy Transitions Limited	1.36	1.41	2.33	2.09
Viviana Power Tech Limited	1.87	1.42	1.05	1.41
Polite Powertech Limited	NA	0.95	1.10	1.25

Source: Company Reports, CareEdge Research

Table 43: Return on Equity (RoE)

Particulars	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	12.08%	36.39%	51.27%	20.46%
Advait Energy Transitions Limited	21.40%	33.73%	23.47%	8.60%
Viviana Power Tech Limited	24.33%	30.85%	39.96%	10.53%
Polite Powertech Limited	0.00%	173.86%	156.55%	35.19%

Source: Company Reports, CareEdge Research

Table 44: Return on Capital Employed

Particulars	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	14.35%	27.37%	42.13%	22.07%
Advait Energy Transitions Limited	23.99%	32.03%	21.66%	10.54%
Viviana Power Tech Limited	18.08%	28.30%	29.27%	9.61%
Polite Powertech Limited	0.00%	18.90%	94.75%	35.92%

Source: Company Reports, CareEdge Research

Table 45: Net Capital Turnover Ratio

Particulars (in times)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	3.09	4.81	9.34	4.40
Advait Energy Transitions Limited	6.64	6.64	1.85	1.15
Viviana Power Tech Limited	2.98	6.07	31.49	1.66
Polite Powertech Limited	-	-21.46	21.27	5.30

Source: Company Reports, CareEdge Research

Operational Parameters**Table 46: Order Book**

Particulars (Rs Lakhs)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	NA	NA	NA	3,50,200.00
Advait Energy Transitions Limited	16,200.00	20,470.00	50,380.00	1,07,000.00
Viviana Power Tech Limited	NA	NA	NA	1,05,200.00
Polite Powertech Limited	NA	17,576.36	20,058.17	32,188.90

Source: Company Reports, CareEdge Research

Table 47: Book to Bill Ratio

Particulars (in times)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	NA	NA	NA	5.49
Advait Energy Transitions Limited	1.57	0.99	1.71	6.33
Viviana Power Tech Limited	NA	NA	NA	15.17
Polite Powertech Limited	NA	7.13	1.29	3.31

Source: Company Reports, CareEdge Research

Table 48: Order Inflow

Particulars (in Lakhs)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	NA	NA	NA	1,92,900.00
Advait Energy Transitions Limited	NA	NA	NA	NA
Viviana Power Tech Limited	NA	NA	NA	NA
Polite Powertech Limited	NA	21,381.40	18,109.69	21,835.00

Source: Company Reports, CareEdge Research

Table 49: Number of Projects Completed

Particulars (In Numbers)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	NA	NA	NA	8
Advait Energy Transitions Limited	NA	NA	NA	NA
Viviana Power Tech Limited	NA	NA	NA	NA
Polite Powertech Limited	NA	14	47	33

Source: Company Reports, CareEdge Research

Table 50: Number projects ongoing

Particulars (In Numbers)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	NA	NA	NA	NA
Advait Energy Transitions Limited	NA	NA	NA	NA
Viviana Power Tech Limited	NA	NA	NA	NA
Polite Powertech Limited	NA	33	48	37

Source: Company Reports, CareEdge Research

Table 51: Number of Customers

Particulars (In Numbers)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	NA	NA	NA	NA
Advait Energy Transitions Limited	NA	NA	NA	NA
Viviana Power Tech Limited	NA	NA	NA	NA
Polite Powertech Limited	NA	15	23	13

Source: Company Reports, CareEdge Research

Table 52: Project Win Rate

Particulars (%)	FY23	FY24	FY25	H1FY26
Rajesh Power Services Limited	NA	NA	NA	NA
Advait Energy Transitions Limited	NA	NA	NA	NA
Viviana Power Tech Limited	NA	NA	NA	NA
Polite Powertech Limited	NA	13.33%	5.71%	8.57%

Source: Company Reports, CareEdge Research

OUR BUSINESS

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” refer to Polite Powertech Limited. Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled “**Forward-Looking Statements**” on page 23, for a discussion of the risks and uncertainties related to those statements and also the sections entitled “**Risk Factors**”, “**Industry Overview**”, “**Summary of Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 38, 150, 87 and 349 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial or fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Summary of Financial Information**” on page 87. Also see, “**Definitions and Abbreviations**” on page 1, for certain terms used in this section.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Further, names of certain customers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Research Report on Power EPC Sector in India” dated March 17, 2026, prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (“**Industry Report**”). CARE Analytics and Advisory Private Limited, the author of the Industry Report, is an independent third party and is not a related party of our Company, its Promoters, Directors, Key Managerial Personnel or Senior Management Personnel. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Industry Report is available on the website of our Company at www.politepowertech.com/. The Industry Report is also available for inspection as part of the “**Material Contracts and Documents for Inspection**” section of this Draft Red Herring Prospectus. For further information, see “**Risk Factor – Certain disclosures in this Draft Red Herring Prospectus are based on information derived from the Industry Report commissioned by us, and any reliance placed on such information for the purpose of making an investment decision in this Offer is subject to inherent limitations and risks**” on page 71. Also see, “**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data**” and “**Definitions and Abbreviations**” on pages 22 and 1, respectively.

Overview

Polite Powertech Limited is an integrated power infrastructure engineering, procurement, and construction (“EPC”) company, engaged in the design, supply, installation, testing, and commissioning of power transmission, distribution, and renewable energy projects across various states in India. The roots of our business trace back to M/s. Patel Electricals, a proprietary firm established in 2006 by one of our Promoters, Yogeshkumar Narottambhai Patel, which was engaged in EPC works across the power sector, including execution of electrical infrastructure projects involving transmission and distribution networks, substations, cabling systems and allied works. Over the years, M/s. Patel Electricals developed technical capabilities, project execution experience and relationships with government utilities and private sector clients in the power infrastructure sector and also developed an eligibility base for tender applications.

Pursuant to a Business Transfer Agreement dated January 6, 2024, our Company acquired the business of M/s. Patel Electricals, as a going concern, including all its assets, liabilities, licenses, and permits, among other things, excluding solar energy and other solar-related business, w.e.f. December 31, 2023. For details, please see “**History and Certain Corporate Matters**” on page 259. Consequently, the EPC capabilities, operational experience and business verticals historically undertaken by M/s. Patel Electricals now form the foundation of our Company’s present operations. However, in order to avoid any instances of conflict of interest, our Promoters have entered into Non-Compete and Non-Solicitation Agreements with our Company. For details, see “**History and Certain Corporate Affairs - Key terms of other subsisting material agreements**” on page 263.

Our core expertise lies in the execution of high-voltage (“HV”) and extra-high-voltage (“EHV”) transmission lines, underground and overhead cabling networks, Solar EPC projects, Air-Insulated Substations (“AIS”) and Gas-Insulated Substations (“GIS”). Our Company has structured its business model in line with its operational requirements, wherein its activities are broadly divided into two functions, namely (i) the supply function which primarily comprises procurement and supply of electrical equipment, cables, conductors and other materials required for project execution; and (ii) the service function which includes engineering, installation, erection, testing and commissioning of electrical infrastructure projects.

Our Company undertakes projects for state government utilities, and public sector undertakings (PSUs) as well as private sector entities. In relation to the government and public sector customers, the Company executes projects through (i) direct contracts awarded pursuant to open competitive bidding or tendering processes, and (ii) back-to-back contracts, executed pursuant to arrangements with principal contractors undertaking government or public sector undertaking projects. Our Company also undertakes contracts for private sector clients, awarded based on commercial negotiations, technical capability and past performance.

Since the commencement of our operations, we have established a strong and growing presence across the transmission, and distribution verticals of the power sector. We have executed EHV transmission projects of 220 kV and distribution network projects up to 33 kV for state utilities, power transmission and distribution companies, and industrial clients, involving overhead and underground networks under various government schemes, including the Revamped Distribution Sector Scheme (“RDSS”), Coastal and other grid-modernisation initiatives. Our operations are supported by in-house engineering capabilities, an experienced project management team, and a robust vendor network, enabling us to maintain cost efficiency and quality assurance across all assignments.

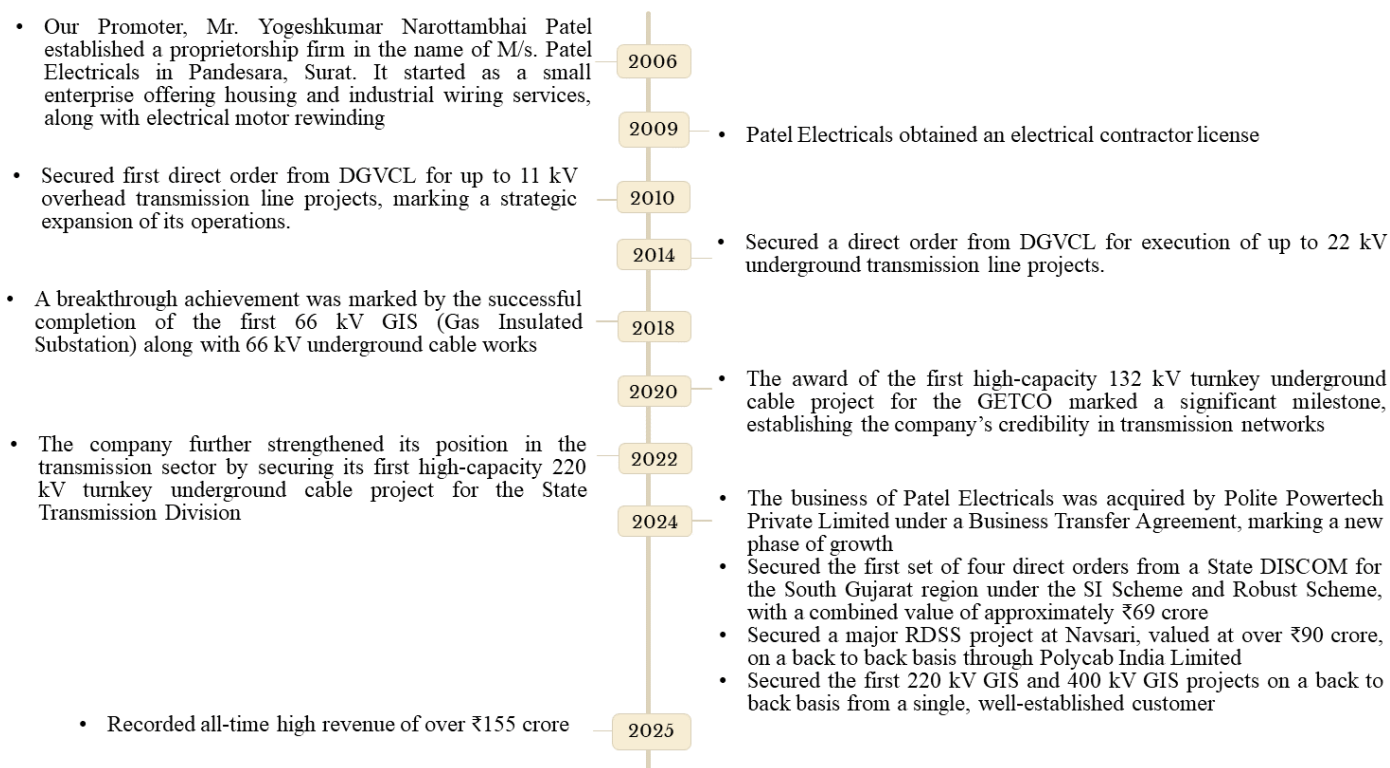
Our Company was incorporated on March 4, 2023, and accordingly did not undertake any operating activities during Fiscal 2023. Thereafter, our revenue from operations increased from Nil in Fiscal 2023 to ₹2,464.87 lakhs in Fiscal 2024, further increased to ₹15,563.01 lakhs in Fiscal 2025, and amounted to ₹9,732.02 lakhs in the six-months period ended September 30, 2025. Our profit for the year increased from Nil in Fiscal 2023 to ₹84.23 lakhs in Fiscal 2024 and further to ₹1,302.46 lakhs in Fiscal 2025, and was ₹1,073.91 lakhs in the six-month period ended September 30, 2025, and our net profit margins for Fiscal 2023, Fiscal 2024, Fiscal 2025 and six-months periods ended September 30, 2025 were NA, 3.42%, 8.37% and 11.03 %, respectively. Our EBITDA margins were NA in Fiscal 2023 to 6.30% in Fiscal 2024 and further to 13.91% in Fiscal 2025 and was 17.64% for the six-months period ended September 30, 2025. For details, please see “**Restated Financial Information**” on page 291. As of December 31, 2025, our unexecuted order book comprised thirty-nine (39) projects amounting to ₹31,356.19 lakhs.

Our operational excellence has been acknowledged by our clients for consistent project delivery and adherence to safety and quality standards. We are an approved contractor for electrification works for GETCO and also undertake projects from various public sector undertakings. While our early operations were primarily based in the State of Gujarat, we have gradually extended our geographic footprint to other regions of India by securing EPC contracts from private sector clients. As of December 31, 2025, we had an operational presence across five (5) states and one (1) union territory, viz., Gujarat, Maharashtra, West Bengal, Haryana, Bihar and Dadra and Nagar Haveli and Daman & Diu, with a growing portfolio of EPC and service contracts in both power transmission and renewable energy sectors.

Our journey

A snapshot of our key achievements and growth trajectory is illustrated below. The following journey chart depicts the evolution of the business operations currently carried on by our Company. The journey up to Calendar Year 2023 relate to the business conducted under the proprietary concern, M/s. Patel Electricals, established by our Promoter, Yogeshkumar Narottambhai Patel. Polite Powertech Private Limited was incorporated in 2023 and, pursuant to the

Business Transfer Agreement dated January 6, 2024, acquired the entire business of M/s. Patel Electricals on a going concern basis. Consequently, the operational history, projects executed, credentials and industry relationships developed under M/s. Patel Electricals now form part of the business and track record of the Company. Post such transfer, the said business operations are carried out exclusively by the Company.



For further details, see “*History and Certain Corporate Matters - Major events and milestones of our Company*” on page 261.

Our business verticals

Our key business verticals are as follows:

Underground Cabling Projects

Our Company specializes in distribution networks of Medium Tension (MT) (11kV and 22kV), High Tension (HT) underground cabling (**66 kV, 110 kV, 132 kV and 220 kV**) and Extra High Voltage (EHV) underground cabling (220 kV and above), delivering turnkey solutions, from design and engineering to supply, installation, testing, and commissioning. We execute power distribution and transmission projects for utilities, industrial facilities, and urban infrastructure, ensuring high reliability and safety.

Our capabilities include route survey, trenching, cable laying, advanced jointing and termination, and where applicable, seamless integration with Ring Main Units (“**RMUs**”), GIS, and AIS substations. With a focus on precision execution, advanced technology, quality materials, and skilled manpower, we deliver efficient and sustainable underground cabling that meet International Electrotechnical Commission (“**IEC**”) and Indian Standards (“**IS**”) specifications. Our expertise strengthens transmission networks, supports urban development, and enhances the overall reliability of power systems.

We have successfully completed sixty-three (63) Underground cabling projects. As of December 31, 2025, we have twenty-four (24) Underground cabling projects with a basic contract value of ₹12,594.87 lakhs.

Distribution Transmission Line Projects

Our Company undertakes comprehensive EPC works for power distribution lines, with a focus on overhead 11 kV and 22 kV Medium Voltage Covered Conductor (MVCC) systems. We deliver complete end-to-end solutions encompassing the design, supply, erection, stringing, testing, and commissioning of overhead lines and covered conductor networks.

We specialize in deploying covered conductor systems that enhance safety, improve network reliability, and reduce power outages. Our scope includes the installation of poles, insulators, hardware fittings, and all associated line accessories in strict compliance with industry standards and best practices. Using advanced construction techniques and skilled execution, we provide durable, weather-resistant, and low-maintenance overhead solutions that enhance efficiency and performance for utilities, industrial customers, and government power projects.

We have successfully completed four (4) Distribution Transmission Line Projects. As of December 31, 2025, we have eight (8) Distribution Transmission Line Projects with a basic contract value of ₹34,900.41 lakhs.

Air Insulated Substation (“AIS”) Projects

Our Company delivers end-to-end EPC solutions for AIS across 66 kV, 132 kV, 220 kV, 400 kV and 765kV voltage levels. We provide reliable, efficient, and cost-effective substation infrastructure for utilities, industries, and power transmission authorities. Our scope includes civil works, structural foundations, switchyard equipment installation, control and protection systems, and seamless Supervisory Control and Data Acquisition (“SCADA”) integration. With a focus on safety, quality, and on-time delivery, we build high-performance substations that meet stringent industry standards and ensure long-term reliability for stable power transmission and distribution networks. In addition to EPC solutions, we also undertake service contracts for AIS projects, which primarily involve the supply of project-specific materials and related site-level support, as defined in the work order. Such engagements enable us to support clients at different stages of the project lifecycle, where required.

As on December 31, 2025, we have successfully completed four (4) AIS projects.

Gas Insulated Substations (“GIS”) Projects

Our Company delivers service contracts for GIS across 66 kV, 132 kV, 220 kV and 400 kV voltage levels. We offer compact, high-performance solutions suited for urban, industrial, and space-constrained environments. Our capabilities include EHV equipment integration, cable terminations, control and protection systems, automation, and full SCADA integration. Through advanced technology, precision engineering, and strict adherence to IEC and IS specifications, we deliver substations that ensure reliability, enhanced safety and operational efficiency. These GIS installations support modern grid stability and contribute to sustainable energy infrastructure.

As of December 31, 2025, we have three (3) GIS projects with a basic contract value of ₹725.67 lakhs.

Solar EPC Projects

Our Company provides comprehensive EPC solutions for solar power plants including both ground-mounted and rooftop installations, across utility-scale, commercial, and industrial capacities. We manage the complete project lifecycle, from site assessment and engineering design to procurement, construction, commissioning, and handover. Our scope includes detailed engineering, civil and structural works, module mounting structures, DC/AC electrical installation, inverter stations, SCADA and monitoring systems, and grid-interconnection facilities.

With strong expertise in project management, supply chain coordination, and on-site execution, we ensure optimized plant layout, energy yield, and compliance with national and international standards. Our focus on quality, safety, and timely delivery enables us to deliver high-performance solar plants with long-term operational reliability. Our turnkey solutions provide clients with a fully functional, efficient, and scalable solar power plant, supporting clean energy generation, reduced carbon emissions, and long-term sustainability.

We have successfully completed six (6) Solar EPC projects. As of December 31, 2025, we have one (1) Solar EPC project with a basic contract value of ₹4,111.20 lakhs.

FRP fencing Projects

Our Company provides EPC services for installing durable FRP fencing around distribution transformers across various feeders. The work includes site survey, design, procurement of corrosion-resistant FRP panels and gates, and complete installation as per utility standards. The fencing enhances safety by preventing unauthorized access, animal intrusion, and accidental contact while ensuring proper ventilation and maintenance access. With efficient execution and quality materials, we deliver reliable, low-maintenance fencing solutions that improve transformer protection and support uninterrupted power distribution.

As on December 31, 2025, we have successfully completed twenty (20) FRP fencing projects.

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of our business verticals for the periods indicated.

Revenue from operations by our Business Verticals	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Underground Cabling Projects	3,926.39	40.35%	6,264.58	40.25%	296.02	12.01%	Nil	NA
Distribution Transmission Line Projects	3,008.47	30.91%	6,240.52	40.10%	1,939.06	78.67%	Nil	NA
AIS Projects	202.65	2.08%	173.48	1.12%	118.35	4.80%	Nil	NA
GIS Projects	148.38	1.52%	311.86	2.00%	Nil	NA	Nil	NA
Solar EPC projects	2,281.99	23.45%	2,107.86	13.55%	Nil	NA	Nil	NA
FRP Fencing Projects	93.38	0.96%	188.75	1.21%	111.11	4.51%	Nil	NA
Others	70.76	0.73%	275.96	1.77%	0.33	0.01%	Nil	NA
Total	9,732.02	100.00%	15,563.01	100.00%	2,464.87	100.00%	Nil	NA

[#]The revenue for Fiscal 2024 comprises both (i) revenue of Company after commencement of its operations and (ii) revenue of M/s. Patel Electricals transferred to the Company pursuant to the Business Transfer Agreement.

* The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

Note: As certified by our statutory auditors, M/s. Atit Shah & Associates, vide their certificate dated March 18, 2026.

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Key projects

Details of our key ongoing and completed projects are set forth below:

Ongoing Projects

The table below sets forth the details of our ongoing projects (including awarded projects that are yet to commence) in terms of contract value, as of December 31, 2025:

Sr No	Project description	Nature of Contract	State	Basic Contract Value (in ₹ lakhs)	Estimated calendar year of completion	Business Vertical
1.	Supply, Laying, Erection, Testing and Commissioning of 66kV Underground Cable System on Turnkey Basis	Private	Gujarat	755.04	2026	Underground Cabling Projects
2.	Supply, Installation, Testing and Commissioning of 11kV Switchboard with Gas Circuit Breaker	Government (Direct)	Gujarat	250.06	2026	Other
3.	Turnkey Contract (Design, Supply, Installation, Testing & Commissioning) for Development of Distribution Infrastructure Work for Loss Reduction Activity	Government (Back to Back)	Gujarat	9,362.82	2026	Distribution Transmission Line Projects
4.	11kV Turnkey Contract (Supply, Installation, Testing and Commissioning) of Creation of Robust Network for 11/22kV XLPE HT Cable with Underground/Overhead Cable	Government (Direct)	Gujarat	709.08	2026	Distribution Transmission Line Projects
5.	Turnkey Contract (Supply, Installation, Testing and Commissioning) of Creation of Robust Network for 11/22 kV XLPE HT Cable with Underground/Overhead Cable	Government (Direct)	Gujarat	610.51	2026	Distribution Transmission Line Projects
6.	Turnkey Contract Work for Supply, Laying, Installation, Testing & Commissioning of 11kV & 22kV Underground Cable & Erection and Dismantling Work of Transformer Center Structure Pole	Government (Direct)	Gujarat	4,570.39	2026	Underground Cabling Projects
7.	Erection Works of 220kV Gas Insulated Substation	Private	Maharashtra	198.46	2026	GIS Projects
8.	Supply, Erection, Testing & Commissioning of 220kV Underground Cable Laying	Government (Back to Back)	Gujarat	485.05	2026	Underground Cabling Projects
9.	Erection Work 220kV Gas Insulated Substation	Private	Gujarat	519.37	2026	GIS Projects
10.	Erection, Testing & Commissioning of 11kV Switchgear Panel and HT Cables	Private	West Bengal	160.60	2027	Other
11.	Supply, Laying, Testing and Commissioning of 220kV Cable System on Turnkey Basis	Government (Back to Back)	Gujarat	516.26	2026	Underground Cabling Projects
12.	11kV Underground Cable Laying Works	Private	Gujarat	71.63	2026	Underground Cabling Projects

Sr No	Project description	Nature of Contract	State	Basic Contract Value (in ₹ lakhs)	Estimated calendar year of completion	Business Vertical
13.	Turnkey Based Contract for Conversion of Existing 11/22 kV HT Line Network in To Underground/Overhead Cable Network, MVCC and RMU for Ring Main System and Other Allied Works with GIS Mapping	Government (Back to Back)	Gujarat	4,289.37	2027	Distribution Transmission Line Projects
14.	Turnkey Based Contract for Conversion of Existing 11/22 kV HT Line Network in To Underground/Overhead Cable Network, MVCC and RMU for Ring Main System and Other Allied Works with GIS Mapping	Government (Back to Back)	Gujarat	3,011.22	2027	Distribution Transmission Line Projects
15.	Laying, Erection, Testing and Commissioning of 66kV 1C, 300 sqmm & 1C, 630 sqmm XLPE Cable for Poly AL and AL. Corrugated Cable for Various Lines	Government (Direct)	Gujarat	1,033.79	2027	Underground Cabling Projects
16.	11kV Underground Cable Laying Work	Private	Gujarat	53.64	2026	Underground Cabling Projects
17.	11kV Underground Cable Laying Work	Private	Gujarat	102.90	2026	Underground Cabling Projects
18.	11kV Underground Cable Laying Work	Private	Gujarat	26.59	2026	Underground Cabling Projects
19.	Supply, Installation, Testing & Commissioning for Conversion of Existing Electrical Network into Underground Cable Network with Associated Activities under Robust-2.0	Government (Back to Back)	Gujarat	7,367.44	2026	Distribution Transmission Line Projects
20.	Supply, Installation, Testing & Commissioning for Conversion of Existing Electrical Network into Underground Cable Network with Associated Activities under Robust-2.0	Government (Back to Back)	Gujarat	8,489.88	2026	Distribution Transmission Line Projects
21.	11kV Underground Cable Laying Work	Private	Gujarat	39.50	2026	Underground Cabling Projects
22.	11kV Underground Cable Laying Work	Private	Gujarat	20.08	2026	Underground Cabling Projects
23.	Supply of ABT Meter for 11kV Underground Cable Laying Work	Private	Gujarat	12.40	2026	Underground Cabling Projects
24.	Turnkey Contract Work for Supply, Laying, Installation, Testing & Commissioning of 11kV Underground Cable with Erection of Transformer Center Structure Pole if required and dismantling work of Transformer Center Structure Pole	Government (Direct)	Gujarat	3,389.83	2026	Underground Cabling Projects
25.	11kV Underground Cable Laying Work	Private	Gujarat	33.11	2026	Underground Cabling Projects
26.	11kV Underground Cable Laying Work	Private	Gujarat	14.29	2026	Underground Cabling Projects

Sr No	Project description	Nature of Contract	State	Basic Contract Value (in ₹ lakhs)	Estimated calendar year of completion	Business Vertical
27.	11kV Underground Cable Laying Work	Private	Gujarat	7.10	2026	Underground Cabling Projects
28.	11kV Underground Cable Laying Work	Private	Gujarat	7.50	2026	Underground Cabling Projects
29.	11kV Underground Cable Laying Work	Private	Gujarat	26.80	2026	Underground Cabling Projects
30.	11kV Underground Cable Laying Work	Private	Gujarat	142.05	2026	Underground Cabling Projects
31.	Service Order for the Cable Rack Paint RepairWorks for 220kV Gas Insulated Substation	Private	Gujarat	7.84	2026	GIS Projects
32.	Supply, Installation, Testing & Commissioning of Busbar Trunking 2500A Four Pole Sandwich Type Silver-Flashed Bimetal Copper Contact Aluminum Busway and 1600A, 1000V, 50Hz, 50kA for 1 Sec 3P + N (100%) + PE Sandwich Type Aluminum Busbar	Private	Gujarat	84.13	2026	Other
33.	Laying, Erection, Testing and Commissioning of 66kV 1C, 300sqmm & 1C, 630sqmm XLPE Cable for Poly AL and AL. Corrugated Cable	Private	Gujarat	547.49	2026	Underground Cabling Projects
34.	11kV Underground Cable Laying Work	Private	Gujarat	69.43	2026	Underground Cabling Projects
35.	11kV Underground Cable Laying Work	Private	Gujarat	2.25	2026	Underground Cabling Projects
36.	11kV Underground Cable Laying Work	Government (Direct)	Gujarat	446.39	2027	Underground Cabling Projects
37.	11kV Underground Cable Laying Work	Government (Direct)	Gujarat	221.37	2026	Underground Cabling Projects
38.	Turnkey Based Contract of 11kV MVCC and Conversion of Overhead to Underground Electrical Network	Government (Back to Back)	Gujarat	1,060.08	2026	Distribution Transmission Line Projects
39.	11.42 MW Ground Mounted Solar System Setting up of Grid Connected Solar Power Plants for Solarization of Agricultural/ Mixed Feeders of Distribution Sub-Stations	Private	Gujarat	4,111.20	2027	Solar EPC Projects

Note: As on March 12, 2026, our Company has received additional orders aggregating to a basic contract value of ₹30,220.71 lakhs.

Completed Projects

The details of Top 10 completed projects as on December 31, 2025 and Fiscals 2025, 2024 and 2023 is provided below:

Sr No	Project description	Nature of Contract	State	Basic Contract Value (in ₹ lakhs)	Calendar year of completion	Business Vertical
1.	Turnkey Contract Work for Supply, Laying, Installation, Testing & Commissioning of 11kV Underground Cable & Erection With Transformer Center Structure Pole	Government (Direct)	Gujarat	3,533.90	2025	Underground Cabling Projects
2.	Solar PV Module Topcon – Bifacial 595Wp	Private	Gujarat	1,439.42	2025	Solar EPC Projects
3.	Turnkey Contract (Supply, Installation, Testing and Commissioning) of Creation of Robust Network for 11/22 kV XLPE HT Cable with Underground/Overhead Cable & Medium Voltage Covered Conductor (MVCC)	Government (Direct)	Gujarat	1,028.49	2025	Distribution Transmission Line projects
4.	Turnkey Based Contract of Conversion of existing 11kV HT Line Network in to Underground Cable Network with Ring Main System	Government (Direct)	Gujarat	743.39	2025	Underground Cabling Projects
5.	Supply of Monocrystalline Bifacial Solar Photovoltaic Module 545 Watt for 5.2 MW DC Solar Ground Mounted Plant	Private	Dadra & Nagar Haveli and Daman & Diu	741.06	2025	Solar EPC Projects
6.	Supply, Installation, Testing and Commissioning of 5.2 MW DC Solar Ground Mounted Plant	Private	Dadra & Nagar Haveli and Daman & Diu	695.90	2025	Solar EPC Projects
7.	Supply, Installation, Testing and Commissioning of 5.2 MW DC Solar Ground Mounted Plant	Private	Gujarat	683.40	2025	Solar EPC Projects
8.	Work for Supply, Laying, Testing & Commissioning of 11kV underground cable	Government (Direct)	Gujarat	507.57*	2024	Distribution Transmission Line projects
9.	1300Kw On Grid Rooftop Solar System + Solar System Installation & Maintenance	Private	Gujarat	455.00	2025	Solar EPC Projects
10.	1050Kw On Grid Rooftop Solar System + Solar System Installation & Maintenance Exp	Private	Gujarat	367.50	2025	Solar EPC Projects

*Pursuant to a Business Transfer Agreement, out of the basic contract value of ₹ 507.57 lakhs, ₹494.87 lakhs was realized in M/s. Patel Electricials.

Our Client Base

We have a diverse clientbase comprising Public Sector Undertakings (“PSUs”) and private sector clients engaged in power generation (including renewable energy), transmission and distribution, and civil construction. We undertake EPC projects for these clients across India.

Our major clients include:

State Power Utilities - We execute projects for state power utilities, including high-voltage cable systems, substations and grid connectivity solutions.

Industrial and Commercial Enterprises - Our services extend to heavy industries, and large-scale commercial facilities requiring robust power infrastructure (EHV/ HV/ MV) for reliable operations.

Renewable Energy Developers and EPC Integrators - We undertake EPC work for third-party solar power developers and EPC integrators for ground-mounted and roof-top solar projects in line with India’s green energy goals.

Infrastructure & Urban Electrification Projects - We undertake works under government-led grid modernisation schemes such as RDSS and Coastal, primarily for public sector entities.

The table below illustrates the composition of our Order Book and revenue from operations across various customer categories, for the periods indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Category of customers	As on December 31, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Gross Amount	% of total Order Book value	Gross Amount	% of total Order Book value	Gross Amount	% of total Order Book value	Gross Amount	% of total Order Book value
Public sector undertakings								
(i) Direct	4,488.12	14.31%	6,489.81	32.35%	8,680.16	49.38%	Nil	NA
(ii) Back to Back	21,353.70	68.10%	11,701.98	58.35%	7,599.57	43.24%	Nil	NA
Private sector	5,514.37	17.59%	1,866.38	9.30%	1,296.63	7.38%	Nil	NA
Total	31,356.19	100.00%	20,058.17	100.00%	17,576.36	100.00%	Nil	NA

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, our order book is Nil for such period.

[#]The order book for Fiscal 2024 comprises both (i) orders received by the Company after commencement of its operations and (ii) orders received by M/s. Patel Electricals and transferred to the Company pursuant to the Business Transfer Agreement, which contributes to the higher order book value for the said fiscal.

(Amount in ₹ lakhs, unless otherwise stated)

Category of customers	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Amount	% of total Revenue from Operations	Amount	% of total Revenue from Operations	Amount	% of total Revenue from Operations	Amount	% of total Revenue from Operations
Public sector undertakings								
(i) Direct	3,541.50	36.39%	6,793.15	43.65%	147.55	5.99%	Nil	NA
(ii) Back to Back	2,838.49	29.17%	4,199.49	26.98%	1,763.26	71.54%	Nil	NA
Private sector	3,352.04	34.44%	4,570.37	29.37%	554.06	22.48%	Nil	NA
Total	9,732.02	100.00%	15,563.01	100.00%	2,464.87	100.00%	Nil	NA

[#]The revenue for Fiscal 2024 comprises both (i) revenue of Company after commencement of its operations and (ii) revenue of M/s. Patel Electricals transferred to the Company pursuant to the Business Transfer Agreement.

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

For further details, please see **Risk Factor – “A significant portion of our projects is derived from tenders issued by Public Sector Undertakings (“PSUs”) on a direct as well as back-to back basis through other private sector entities, accounting for 82.41%, 90.70%, 92.62% and NA of our total Order Book as at December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any reduction, delay or disruption in PSU tendering activity, or adverse changes in their procurement policies, could materially affect our order inflow, contract continuity and overall financial performance.”** on page 41.

Our diverse client base reflects our ability to successfully execute complex and large-scale projects across various verticals of the power sector. We believe that our long-standing relationships with reputed clients, combined with repeat business opportunities, provide a strong foundation to expand our operations and support sustainable, long-term growth.

The tables below present the revenue from operations generated by our top customer, top three customers, top five customers and top ten customers, both in absolute terms and as a percentage of our total revenue from operations, as of the periods indicated.

(Amount in ₹ lakhs, except percentages)

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from Operations attributable to our top customer	3,406.45	35.00%	5,639.56	36.24%	1,913.88	77.65%	Nil	NA
Revenue from Operations attributable to our top 3 customers	6,904.59	70.95%	11,654.00	74.88%	2,233.00	90.59%	Nil	NA
Revenue from Operations attributable to our top 5 customers	8,549.24	87.85%	13,021.40	83.67%	2,448.09	99.32%	Nil	NA
Revenue from Operations attributable to our top 10 customers	9,429.26	96.89%	14,487.17	93.09%	2,464.87 [^]	100.00%	Nil	NA

[#]The revenue for Fiscal 2024 comprises both (i) revenue of Company after commencement of its operations and (ii) revenue of M/s. Patel Electricals transferred to the Company pursuant to the Business Transfer Agreement.

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

[^] The Company only had an aggregate of nine (9) customers as of the financial year ended March 31, 2024.

The following tables sets forth the value of our revenue from operations attributable to our top ten customers for the six months ended September 30, 2025, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	For the six months ended September 30, 2025	
		Amount (₹ in lakhs)	% of revenue from Operations
1.	Dakshin Gujarat Vij Company Limited	3,406.45	35.00%
2.	Polycab India Limited	2,058.72	21.15%
3.	Solex Energy Limited	1,439.42	14.79%
4.	Cosmic PV Power Limited	822.50	8.45%
5.	Customer 5	822.15	8.45%

Sr. no.	Name of the Customer	For the six months ended September 30, 2025	
		Amount (₹ in lakhs)	% of revenue from Operations
6.	Pahal Renewable Energy LLP	353.01	3.63%
7.	Customer 7	184.83	1.90%
8.	Suzlon Western India Projects Limited	177.97	1.83%
9.	Kasa Ark LLP	93.15	0.96%
10.	Kashyap Infraprojects Private Limited	71.06	0.73%
	Total	9,429.26	96.89%

The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2025, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	For the financial year ended March 31, 2025	
		Amount (₹ in lakhs)	% of revenue from Operations
1.	Dakshin Gujarat Vij Company Limited	5,639.56	36.24%
2.	Polycab India Limited	4,577.48	29.41%
3.	Aavishkar Industries	1,436.96	9.23%
4.	Uttar Gujarat Vij Company Limited	696.50	4.48%
5.	Asian Containers	670.90	4.31%
6.	Customer 6	362.37	2.33%
7.	Pahal Renewable Energy LLP	320.59	2.06%
8.	Drashta Green Power Limited	289.72	1.86%
9.	Mahalaxmi Electricals	251.53	1.62%
10.	Gujarat Energy Transmission Corporation Limited	241.56	1.55%
	Total	14,487.17	93.09%

The following table sets forth the value of our revenue from operations attributable to our top nine customers for the financial year ended March 31, 2024, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	For the financial year ended March 31, 2024*	
		Amount (₹ in lakhs)	% of revenue from Operations
1.	Polycab India Limited	1,913.88	77.65%
2.	Mahalaxmi Electricals	175.81	7.13%
3.	Dakshin Gujarat Vij Company Limited	143.31	5.81%
4.	Customer 4	118.35	4.80%
5.	Varizone Solar Private Limited	96.74	3.92%
6.	Uttar Gujarat Vij Company Limited	12.48	0.51%
7.	Khodiyar Pipe	4.00	0.16%
8.	Talati & Co.	0.17	0.01%
9.	Shri Sai Construction	0.13	0.01%
	Total	2,464.87	100.00%

*The Company only had an aggregate of nine (9) customers as of the financial year ended March 31, 2024. Further the revenue for Fiscal 2024 comprises both (i) revenue of Company after commencement of its operations and (ii) revenue of M/s. Patel Electricals transferred to the Company pursuant to the Business Transfer Agreement.

The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, disclosures pertaining to customer concentration, have not been provided for such period.

For further details, please see **Risk Factor – “A significant portion of our revenue is concentrated among a limited number of customers. The loss of any of our significant customer or failure to fulfil the requirements of our customers may adversely affect our revenues, results of operations and cash flows”** on page 64.

Key Financial and Operational Performance Indicators

Set forth below are our key financial and operational performance indicators for the periods indicated.

KPI	Unit	As of and for the			
		Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024 [#]	Fiscal 2023*
GAAP Financial Measures					
Total Income	(₹ in lakh)	9,814.27	15,587.69	2,468.78	NA
Revenue from Operations	(₹ in lakh)	9,732.02	15,563.01	2,464.87	NA
Profit After Tax	(₹ in lakh)	1,073.91	1,302.46	84.23	NA
Operating Cash Flows	(₹ in lakh)	(816.91)	(46.46)	(361.82)	(0.90)
Non - GAAP Measures					
Gross Profit	(₹ in lakh)	2,637.06	4,280.74	632.86	NA
Gross Profit Margin	(In %)	27.10	27.51	25.68	NA
PAT Margin	(In %)	11.03	8.37	3.42	NA
Debt to Equity Ratio	(In Times)	0.04	0.47	7.33	NA
Current Ratio	(In Times)	1.25	1.10	0.95	NA
EBITDA	(₹ in lakh)	1,716.38	2,164.44	155.30	0.00
EBITDA Margin	(In %)	17.64	13.91	6.30	NA
Return on Equity (RoE)	(In %)	35.19	156.55	173.85	NA
Return on Capital Employed (RoCE)	(In %)	35.92	94.75	18.90	NA
Net Capital Turnover Ratio	(In Times)	5.30	21.27	(21.46)	NA
Operational Metrics					
Order Book	(₹ in Lakhs)	32,188.90	20,058.17	17,576.36	NA
Book to Bill Ratio	(In Times)	3.31	1.29	7.13	NA
Order Inflow	(₹ in Lakhs)	21,835.00	18,109.69	21,381.40	NA
Number of Projects Completed	(In Numbers)	33	47	14	NA
Number projects ongoing	(In Numbers)	37	48	33	NA
Number of Customers	(In Numbers)	13	23	15	NA
Project Win Rate	(In %)	8.57	5.71	13.33	NA

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

[#]The revenue for Fiscal 2024 comprises both (i) revenue of Company after commencement of its operations and (ii) revenue of M/s. Patel Electricals transferred to the Company pursuant to the Business Transfer Agreement.

Notes:

1. Revenue from operations means revenue generated by our Company from sale of services, sale of products and other operating income.
2. EBITDA is calculated as aggregate of profit before tax, depreciation and amortization expense and finance costs.
3. EBITDA Margin (%) = percentage of EBITDA divided by Revenue from Operations
4. Gross profit is calculated as deducting the cost of material consumed & Purchase stock in trade and Changes in inventory from the restated revenue from operations.
5. Gross profit margin is calculated as Gross Profit divided by Revenue from operations
6. PAT Margin (%) is calculated as Restated profit (after tax) divided by Revenue from operations
7. RoE is calculated as profit for the year divided by Average Shareholder Equity.
8. RoCE is calculated as Earnings before interest and taxes divided by capital employed. Capital Employed includes sum of tangible net worth plus total borrowings (includes Lease Liabilities), where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities.
9. Net capital Turnover Ratio is calculated as net sales divided by working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities.

Our Key Strengths

Strong Order Book

In the EPC industry, the size, quality, and diversification of the order book is a critical indicator of future business performance, as it represents confirmed revenue to be recognized over the project execution cycle. Our Order Book has demonstrated consistent growth over the last three Fiscals, reflecting our execution capability, multi-vertical presence, and long-standing relationships with our clients. The growth of our Order Book is driven by our consistent on-time execution of projects, adherence to quality and safety standards supported by ISO-certified processes, competitive pricing backed by efficient procurement and resource deployment.

As of December 31, 2025, our unexecuted Order Book comprised 39 projects aggregating to ₹ 31,356.19 lakhs. A steady Order Book indicates a robust and recurring pipeline of EPC assignments across all our business verticals. The table below sets out business vertical-wise details of our Order Book for the periods indicated:

Business Verticals	As on December 31, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total Order Book	Amount of Order Book (₹ in lakhs)	% of total Order Book
Underground Cabling Projects	6,003.46	19.15%	7,422.34	37.00%	7,181.91	40.86%	Nil	NA
Distribution Transmission Line Projects	20,811.10	66.37%	11,321.84	56.45%	10,011.77	56.96%	Nil	NA
AIS Projects	Nil	NA	212.92	1.06%	39.31	0.22%	Nil	NA
GIS Projects	207.16	0.66%	405.97	2.02%	Nil	NA	Nil	NA
Solar EPC Projects	4,111.20	13.11%	387.56	1.93%	Nil	NA	Nil	NA
FRP fencing Projects	Nil	NA	100.14	0.50%	78.93	0.45%	Nil	NA
Other	223.27	0.71%	207.40	1.03%	264.44	1.50%	Nil	NA
Total	31,356.19	100.00%	20,058.17	100.00%	17,576.36	100.00%	Nil	NA

[#]The order book for Fiscal 2024 comprises both (i) orders received by the Company after commencement of its operations and (ii) orders received by M/s. Patel Electricals and transferred to the Company pursuant to the Business Transfer Agreement, which contributes to the higher order book value for the said fiscal.

* The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, disclosures pertaining to order book have not been provided for such period.

Our Order Book is also well-diversified across customer categories. A majority of projects have been awarded by public sector undertakings, reflecting our execution track record and prequalification credentials. Additionally, we continue to expand our share of projects from private sector clients, including industrial establishments and renewable developers, which provides higher project mix diversity and margin stability. The table below sets out category of customers of total orders received during the periods indicated:

Category of customers	As on December 31, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Amount of total orders received (₹ in lakhs)	% of total orders received	Amount of total orders received (₹ in lakhs)	% of total orders received	Amount of total orders received (₹ in lakhs)	% of total orders received	Amount of total orders received (₹ in lakhs)	% of total orders received
Public sector undertakings:								
(i)Direct	4,092.41	14.28%	4,791.46	26.46%	9,894.00	46.27%	NIL	NA
(ii)Back to Back	16,917.40	59.02%	8,301.90	45.84%	9,362.83	43.79%	NIL	NA
Private sector	7,651.54	26.70%	5,016.33	27.70%	2,124.57	9.94%	NIL	NA
Total	28,661.35	100.00%	18,109.69	100.00%	21,381.40	100.00%	NIL	NA

Note: Total orders received shall mean the aggregate value of orders received by the Company during the periods indicated.

[#]The order book for Fiscal 2024 comprises both (i) orders received by the Company after commencement of its operations and (ii) orders received by M/s. Patel Electricals and transferred to the Company pursuant to the Business Transfer Agreement, which contributes to the higher order book value for the said fiscal.

^{*}The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, our order book is Nil for such period.

The size of our order book and the trend of our Book-to-Bill ratio reflect our business momentum and the consistency of client demand. This highlights the visibility of future revenues as well as our efficiency in converting confirmed orders into executed projects. Our Order Book and our Book to Bill ratio, for the periods indicated, is as below:

Particulars	As on September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book (₹ in lakhs) (A)	32,188.90	20,058.17	17,576.36	Nil
Revenue from operations (₹ in lakhs) (B)	9,732.02	15,563.01	2,464.87	Nil
Book to Bill Ratio (in times) [#]	3.31	1.29	7.13	NA

^{**} The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, our order book is Nil for such period.

[#]Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations.

The Indian power sector is witnessing a major transformation in terms of demand growth and energy mix. To ensure reliable, sufficient and affordable power supply, investments are being made to expand capacity and clean energy transition. The government plans to establish a renewable capacity of 500 GW by 2030 and increase the share of non-fossil fuel-based installed capacity to around 50% (Source: Industry Report). We believe that the size, quality, and diversification of our Order Book provides visibility of future revenues and also position us to capitalise on the rising investments in power transmission, distribution, and renewable energy infrastructure in India.

The following table provides details of vertical-wise key on-going and completed projects executed by our Company:

Sr. No.	Particulars	Ongoing / Completed
1	Business Vertical: Underground Cabling Projects Particulars of Work (Brief description): Distribution Networks of Medium Tension (MT) underground cabling (11 kV and 22 kV) and Extra High Voltage (EHV) underground cabling (220 kV and above) 	Completed

Sr. No.	Particulars	Ongoing / Completed
2	Business Vertical: Distribution Transmission Line Projects Particulars of Work (Brief description): EPC works for power distribution lines, with a focus on 11 kV and 22 kV Medium Voltage Covered Conductor (MVCC) systems. 	Ongoing
3	Business Vertical: Air Insulated Substation (“AIS”) Projects Particulars of Work (Brief description): EPC solutions for AIS across 66 kV, 132 kV, 220 kV, 400 kV and 765kV voltage levels 	Completed
4	Business Vertical: Gas Insulated Substations (“GIS”) Projects Particulars of Work (Brief description): EPC solutions for GIS across 66 kV, 132 kV, 220 kV and 400 kV voltage levels.	Ongoing

Sr. No.	Particulars	Ongoing / Completed
		
5	Business Vertical: Solar EPC Projects Particulars of Work (Brief description): EPC solutions for solar power plants including both ground-mounted and rooftop installations, across utility-scale, commercial, and industrial capacities. 	Completed
6	Business Vertical: FRP Fencing Projects Particulars of Work (Brief description): EPC services for installing durable FRP fencing around distribution transformers across various feeders. 	Completed

Experienced Leadership and Skilled Workforce

Our execution capabilities are supported by a combination of experienced leadership and a technically strong workforce. Yogeshkumar Narottambhai Patel, our Promoter, Chairman and Managing Director, brings over 20 years of hands-on experience in the power sector, and has been instrumental in the establishment, growth and expansion of the Company's EPC business. He has played a key role in developing the Company's operational capabilities, securing projects and building long-standing relationships with state utilities and private sector clients. Karankumar Yogeshbhai Sukhadiya, our Promoter and Whole-time Director, brings over fifteen (15) years of specialised experience gained at leading power and energy companies, particularly in the execution of Gas-Insulated Substations (GIS) and Air-Insulated Substations (AIS) projects. He contributes to strengthening the Company's engineering standards, project planning discipline, and technical oversight. For further details please see "***Our Management***" on page 267.

Working under this leadership, our team comprises qualified engineers, project managers, supervisors, and field technicians with practical experience across all our business verticals. For further details, please see "***Our Business – Human Resources***" on page 244. Our workforce is trained to follow structured planning, strict quality protocols, and ISO-aligned safety practices, allowing us to handle complex site conditions, ensure efficient mobilisation, and meet project timelines consistently. We emphasise continuous skill development, on-site coordination, and resource optimisation, which enables our teams to deliver projects smoothly without operational disruptions. This combination of experienced management and a capable technical workforce strengthens our reliability as an EPC contractor and our ability to execute diverse and challenging assignments across multiple voltage classes.

Robust Supply Chain Network

Our project delivery is supported by a strong and dependable supply chain ecosystem built through long-term relationships with direct manufacturers and approved OEMs for key materials such as HT/EHV cables, joints and terminations, switchgear, transformers, conductors and solar components. Procuring directly from manufacturers ensures assured quality, competitive pricing and timely availability of critical items. Our procurement planning and coordination with specialised vendors enable quick mobilisation of materials and services, helping us avoid execution bottlenecks and maintain uninterrupted progress across our projects.

Client-Centric Execution

We have established long-standing and trusted relationships with state utilities, and industrial clients, built through consistent delivery, adherence to technical standards, and transparent project management. Our client-centric approach, focused on understanding project requirements, maintaining clear communication, and ensuring timely execution, has resulted in repeat orders and sustained engagement across our business verticals. Our execution record in all our business verticals has strengthened our credibility with public-sector undertakings as well as private entities. This strong institutional trust enhances our ability to secure new opportunities and supports the continued growth of our Company.

Our Key Strategies

Expand Our Geographic Presence

Our operations have historically been concentrated in the State of Gujarat, where we have executed a wide range of projects across our business verticals, including underground HT/EHV cabling, distribution line EPC works, AIS/GIS substations and Solar EPC Projects. Please see "***Risk Factor – Our operations are concentrated predominantly in the state of Gujarat. Any adverse economic, political, regulatory or infrastructural developments in Gujarat may materially and adversely affect our business, financial condition, results of operations and growth prospects***" on page 39. The depth of our experience in Gujarat has enabled us to establish strong relationships with state utilities, secure repeat assignments and build a reliable vendor and contractor ecosystem.

In recent years, we have gradually extended our operational footprint beyond Gujarat by securing certain service contracts from private-sector clients in other regions of India. As of December 31, 2025, we had an operational presence across five (5) states and one (1) union territory, viz., Gujarat, Maharashtra, West Bengal, Haryana, Bihar and Dadra and Nagar Haveli and Daman and Diu, reflecting the increasing acceptance of our technical capabilities and execution standards in new markets. Going forward, we intend to continue diversifying geographically by

pursuing opportunities from state transmission corporations, distribution utilities, public-sector undertakings, renewable energy developers and industrial establishments across India.

Expanding into additional regions will allow us to:

- broaden our client base across both public and private categories;
- participate in a wider pool of tenders under state and central schemes;
- deploy our resources and vendor networks more efficiently by operating multiple sites concurrently; and
- reduce business dependence on any single state or utility.

With a multi-vertical portfolio, strong project execution framework, experienced leadership and an established supply chain, we believe we are well positioned to scale our presence across India and strengthen our positioning as an integrated EPC contractor.

Focus on Innovation and Build a Sustainable, Future-Ready Portfolio

Innovation is an important driver of our execution model, particularly given the technical complexity and precision required across our underground cabling, distribution, substation and solar EPC verticals. We continuously adopt improved engineering practices, modern installation methodologies, digital project monitoring tools and automated testing equipment to enhance the reliability, accuracy and speed of our project delivery. Our teams are trained to work with advanced technologies used in EHV systems, GIS substations, protection and SCADA integrations, enabling us to handle higher-voltage and more sophisticated EPC assignments. Building on this foundation, we intend to strengthen our focus on future-ready infrastructure segments that align with evolving energy needs. These include emerging areas such as renewable energy storage systems, battery energy storage solutions (BESS), smart power infrastructure for hyperscale and industrial data centres and other advanced grid-support systems that require strong engineering capability and disciplined project execution. By combining innovation-led processes with expansion into new technology-driven segments, we aim to position ourselves as a forward-looking EPC player capable of supporting the next phase of power system modernisation and grid transformation.

Enhance Execution Excellence through Quality, Safety, Innovation and Technical Capability

We have a structured and disciplined approach that guides every stage of project delivery from pre-bid assessment and engineering design to procurement, site mobilisation, installation and commissioning. For details, please see “***Our Business – Our Business Operations***” on page 241. Our projects require strict adherence to technical standards and safety practices, and we have established internal processes, checklists and multi-level monitoring systems that help us maintain consistency across all sites. We intend to further strengthen these capabilities by deepening our planning and monitoring framework, enhancing the rigour of daily and periodic reviews and improving cross-functional coordination between operations teams. Further, we plan to adopt modern tools for digital project management, documentation, testing and commissioning, which will support greater accuracy and efficiency in technically intensive activities such as jointing, termination, substation equipment installation and energisation. We also aim to invest further in building technical depth across all our verticals so that our teams can handle higher-voltage systems, complex GIS configurations and larger solar EPC packages with greater confidence and speed. These combined initiatives are expected to reinforce our reputation for timely, safe and quality-driven execution.

Improve Cost Efficiency through Optimised Procurement, Logistics and Resource Utilisation

Cost efficiency in EPC projects is closely linked to timely procurement, logistics coordination and effective utilisation of manpower and equipment, all of which are central themes in our business. Our operations involve the procurement of capital-intensive materials such as HT/EHV cables, transformers, switchgear, structures, terminations and solar components, and we have built strong relationships with direct manufacturers and OEM-approved suppliers to ensure consistent material quality and availability. We intend to further optimise our procurement processes by strengthening planning at the tendering and project initiation stages, ensuring that material approvals, GTP (Guaranteed Technical Particulars) compliance and delivery schedules are fully aligned with project timelines. In addition, because our projects often require movement of heavy equipment and large-volume cable drums, we plan to refine our logistics planning to reduce idle movement, minimise delays in site readiness and improve coordination between transporters, warehouses and site teams. Better utilisation of site machinery, testing equipment, engineering staff and supervisory personnel will also help minimise execution delays and reduce overall project costs. By integrating planning across procurement, engineering and execution, we aim to deliver projects more efficiently while maintaining the quality standards expected by our clients.

Our Business and Operations

Our operational model is designed to ensure technical accuracy, timely delivery, cost efficiency, and adherence to the highest standards of safety and quality. Each project undertaken by our Company passes through a series of meticulously defined stages, from pre-bid assessment to commissioning and handover. Over time, this structured process has enabled us to build a reputation for reliability and performance among our key clients.

Our Project Lifecycle

Pre-Bid Assessment:

Our project lifecycle begins with identifying and securing suitable opportunities across the power transmission, distribution, and renewable energy verticals. We regularly monitor tenders and project announcements issued by central and state utilities, public sector undertakings and private entities and industrial clients. This includes opportunities from government utilities, public sector undertakings and private clients that align with our technical expertise.

Once a potential opportunity is identified, our business development personnel reviews the tender documents to assess the technical scope, eligibility requirements, commercial viability, and strategic relevance. Where our credentials meet the criteria, we endeavour to qualify independently. Where required under the tender conditions, or where additional technical or financial strength is required, we may collaborate with experienced partners or form project-specific joint ventures or consortiums.

Tendering and Bid Strategy

Upon identifying suitable projects, our team coordinates with engineering, procurement, and finance functions, and develops a comprehensive technical and commercial proposal. This includes:

- **Detailed Costing:** Estimation of direct costs (materials, labour, equipment, subcontracting), indirect costs (overheads, administration, site support), and finance-related costs (insurance, bank guarantees and bank charges).
- **Risk Assessment:** Identification of potential risks, including technical, commercial, regulatory, and operational, and preparation of mitigation strategies in accordance with internal risk guidelines.
- **Management Review:** All proposals, along with risk pricing plans, are reviewed by senior management to ensure competitiveness, profitability, and alignment with our execution capabilities.

Our focus is to ensure that our bids reflect not only competitive pricing but also the value, reliability, and technical excellence that we bring to each project.

Contract Finalization & Mobilization

Upon successful evaluation of our bid and completion of the pre-qualification process, our team engages in comprehensive negotiations with the client to finalize all aspects of the project, including the detailed scope of work, technical specifications, deliverables, and any project-specific requirements to ensure full alignment with client expectations. These discussions also cover project timelines, establishing realistic schedules, milestone dates, and deadlines for different phases of execution, while incorporating contingency buffers to mitigate potential delays. In addition, commercial terms such as pricing, payment schedules, performance guarantees, retention clauses, and other financial arrangements are finalized, alongside contractual conditions including legal, regulatory, and compliance obligations, safety standards, and quality assurance requirements.

Following the successful conclusion of these negotiations, the client issues a Letter of Award (LOA), formally confirming the contract and serving as a key milestone that authorizes the Company to commence detailed mobilization and execution planning.

Guarantees and Insurance

Based on the contract requirements and the conditions specified in the Letter of Award, we arrange bank guarantees against security deposits after consultation with legal and financial advisors. Insurance policies

covering worker safety, compensation, equipment damage, and third-party liabilities are secured in collaboration with insurance providers to ensure optimal coverage at competitive rates. These measures protect both the client and our Company, mitigating financial and operational risks.

Planning & Resource Allocation

Site Survey & Assessment: Before starting any project, our team conducts a detailed site evaluation to understand the unique characteristics of the location. A comprehensive report, including measurements, photographs, and observations, is shared with our design and engineering teams to guide precise planning.

Project Documentation & Submission: All project documentation is prepared and reviewed before submission to clients or regulators. This includes detailed drawings, cost estimates, timelines, and resource plans. We conduct internal quality checks to ensure accuracy, compliance, and alignment with client expectations. This step establishes a clear roadmap for execution and provides transparency for all stakeholders.

Drawings Approvals: Detailed engineering and execution drawings are prepared in line with the approved scope of work, technical specifications, and applicable standards. These drawings are submitted to the client and, where required, to consultants or authorities for review and approval. Observations or revisions, if any, are incorporated to ensure full alignment with site conditions and contractual requirements. Final approved drawings form the basis for execution and procurement activities.

Budget Formulation: A project-specific budget is created to cover all direct and indirect costs. Direct costs include labour, construction materials, and equipment, while indirect costs cover overheads, permits, insurance, and contingency funds. Historical data from past projects, market pricing, and expected resource utilization are incorporated to create a realistic and robust budget. A buffer for unforeseen costs ensures financial preparedness. The budget is reviewed and approved by both project and finance teams to align with strategic objectives.

Material Procurement Approval: Material procurement is undertaken in accordance with approved drawings, technical specifications, and the scope of work. Where required under the contract, material makes, vendors, and quantities are submitted to the client for approval prior to procurement. This process ensures compliance with contractual requirements and helps maintain quality and consistency across project execution.

Procurement and Subcontractor Strategy: We identify and engage subcontractors with proven expertise for specialized work such as civil, electrical, or testing services. Material procurement plans are drawn to ensure high-quality inputs are delivered on time. We identify suppliers based on reliability, certifications, and past performance. Requests for quotations (RFQs) are issued to multiple vendors, followed by quality inspections and vendor evaluation. Supply chain management plans are developed for continuous material availability, minimizing delays and supporting uninterrupted project progress. Logistics schedules are coordinated to maintain seamless supply chains and avoid delays in project execution.

Equipment Planning: We determine the type, quantity, and specifications of all required equipment. Decisions on whether to lease or purchase equipment are made based on project duration, utilization, and cost-effectiveness. Equipment schedules are aligned with the project timeline to avoid delays.

Human Resource Planning: The number of engineers, supervisors, technicians, and labourers needed for each phase is calculated. Recruitment, training, and task allocation are done to ensure efficiency and safety. Independent contractors may also be engaged for specific tasks, under our supervision to maintain quality standards.

Safety, Compliance, and Risk Management: Safety and regulatory compliance are embedded from the planning stage. Potential risks are identified, and mitigation strategies are developed. Safety protocols, environmental standards, and quality control measures are integrated into every plan.

This phase ensures that our Company enters the execution stage fully prepared, with a clear plan, allocated resources, risk mitigation measures, and full compliance. It sets the foundation for efficient, high-quality, and safe project delivery.

Execution & Performance Monitoring

Once planning is complete, the project moves into execution, where our teams implement the plan with a focus on quality, safety, and efficiency. At the same time, we monitor progress closely to ensure that objectives, timelines, and budgets are met.

Project Mobilization: Teams, equipment, and materials are deployed to the site in a coordinated manner. Site offices are set up, safety protocols are communicated to all personnel, and subcontractors are briefed on their roles and responsibilities. Clear lines of communication are established between the operations team, management, and the client to ensure smooth operations.

Daily Monitoring: Supervisors and engineers conduct daily inspections to track work progress, verify quality standards, and ensure adherence to safety protocols. Any issues are addressed immediately to prevent delays. Daily reporting keeps both management and the client updated on the status of ongoing activities.

Weekly Progress Reviews: Weekly meetings are set with site teams focus on short-term goals, milestone completion, and operational challenges. Adjustments are made to schedules or resource allocation as needed to keep the project on track. Progress against budget, manpower utilization, and material consumption is reviewed to ensure efficiency.

Monthly Performance Assessments: Monthly reviews provide a broader view of project performance. These include analysis of completed milestones, cost tracking, resource efficiency, and potential risks.

Quarterly Reviews: Every quarter, senior management evaluates the project's strategic alignment with company goals. Financial performance, risk mitigation measures, schedule adherence, and client satisfaction are reviewed in detail. Any major adjustments to resources, budgets, or timelines are planned during these reviews.

Client Engagement & Feedback: Regular interaction with clients ensures expectations are met. Feedback is actively sought and incorporated into ongoing operations to improve service quality and maintain strong client relationships. Transparent reporting builds confidence in our project management approach.

Material and Resource Management: We implement robust inventory control measures to monitor material usage and reduce waste. Equipment and tools are tracked, and maintenance schedules are followed to prevent breakdowns. Resource allocation is continuously optimized to maintain efficiency without compromising quality.

Safety and Compliance Oversight: Safety protocols, environmental standards, and regulatory compliance are continuously enforced on-site. Regular safety drills, inspections, and risk assessments ensure a safe working environment.

Performance Tracking: We track key aspects such as progress against plan, budget adherence, manpower efficiency, and quality compliance. All monitoring activities are systematically conducted, ensuring transparency, accountability, and a reliable basis for informed decision-making.

Commissioning & Handover

After successful execution, the project enters the commissioning and handover phase, which ensures the systems are fully operational, compliant, and ready for client use.

System Testing & Validation: All electrical and mechanical installations are tested to ensure they meet technical specifications and safety standards. Functional checks, performance testing, and integration tests are conducted to verify operational reliability. We employ testing protocols to identify and correct issues before client acceptance.

Quality Assurance & Documentation: Detailed reports are prepared covering work completed, materials used, equipment installed, and compliance with safety and environmental standards. This ensures transparency and provides a reference for the client during the project's operational life.

Completion Certificate & Acceptance: Upon satisfactory testing and client review, formal completion certificates are issued. This marks the official handover of the project and marks the start of the defect liability period.

Defect Liability Management: Our Company remains responsible for rectifying any defects arising from materials or workmanship during the defect liability period (typically 1–2 years). Upon the successful completion of the work, any security deposit furnished in accordance with the terms of the contract is released. Further, retention money, typically constituting five to ten percent (5–10%) of the contract value, is released either against the release of running account payments upon completion of the defect liability period, or against the submission of a performance bank guarantee in accordance with the terms of the contract.

Following project handover, our Company remains actively engaged to ensure sustained system performance and client satisfaction. We communicate with clients for ongoing support, ensuring that any operational concerns are promptly addressed. This continuous oversight builds long-term partnerships, and demonstrates our commitment to delivering value beyond project completion.

Quality Control and Assurance

Our Company is committed to delivering the highest standards of quality across all projects. Quality assurance is embedded at every stage of the project lifecycle from planning to execution and commissioning, through inspections and continuous monitoring to ensure compliance with specifications and client expectations. Our team, supported by specialized tools and equipment, oversees all processes to promptly identify and rectify any deviations. Regular audits, compliance checks, and systematic reporting ensure transparency and accountability.

We follow globally recognized quality management systems and hold key certifications, including ISO 9001:2015 (Quality Management Systems), ISO 45001:2018 (Occupational Health & Safety Management Systems), ISO 14001:2015 (Environmental Management Systems) and ISO 50001:2018 (Energy Management System). For details, please see **“Government and Other Statutory Approvals - Material quality certifications and accreditations”** on page 402.

Human Resources

Our human resource philosophy emphasizes attracting, developing, and retaining a talented and diverse workforce committed to operational excellence, innovation, and safety. Our workforce plays a critical role in maintaining the quality and safety standards that strengthen our competitive position in the industry. The timely and efficient execution of our projects depends substantially on our technically skilled and experienced personnel.

As of January 31, 2026, we had ninety (90) permanent employees. The department-wise breakup of our permanent employees as of that date is provided below:

Department	Number of Employees
Finance Department	5
HR & Admin	8
Management	2
Operations	68
Purchase	2
Store	3
Business Development	1
Compliance	1
TOTAL	90

We also engage independent contractors through whom we engage contract labor for our project site operations. The number of contract workers engaged by us varies from time to time based on the nature and extent of work involved in our on-going projects.

Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past. The following table provides our employee benefit cost for the six months ended September 30, 2025 and fiscals 2025, 2024 and 2023:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Employee Benefit Expenses (Including Director Remuneration)	230.02	2.36%	312.08	2.01%	68.04	2.76	Nil	NA

[#]The revenue for Fiscal 2024 comprises both (i) revenue of Company after commencement of its operations and (ii) revenue of M/s. Patel Electricals transferred to the Company pursuant to the Business Transfer Agreement.

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

Set out below are details details of employee attrition for the periods indicated:

Particulars	As on January 31, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023**
Attrition rate* (%)				
Skilled Employees	21.24%	31.71%	22.22%	NA
Unskilled Employees	208.00%	164.71%	00.00%	NA

** The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, our Company does not have a sufficient data to present attrition rate during that period.

*The attrition rate is calculated as the number of employees who have left the Company during the specified period divided by the average number of employees during that period. Further, the average number of employees is determined by taking the mean of the number of employees at the beginning and at the end of the period.

Note: Attrition data for our KMPs and SMPs has not been furnished as the KMPs and SMPs were appointed recently. Owing to the limited tenure since their appointment, our Company does not have a sufficient historical period to determine or present attrition rates for these categories.

Also see, “**Risk Factor - Our success depends on our ability to retain and attract qualified KMPs, SMPs and other employees. Any inability to retain them or recruit additional qualified personnel, could adversely affect our operations and prospects**” on page 53.

Insurance

We maintain insurance coverage in accordance with industry practices to safeguard our assets, operations, and projects against various risks. Our insurance policies provide protection against material damage, marine and transit risks, and other perils relevant to our business activities. In addition to our general insurance coverage, we also obtain project-specific insurance policies where required under the terms of the relevant tenders or contract documents. These policies are generally renewed on an annual basis or for the duration of specific project requirements, as applicable. We believe that our existing insurance coverage is adequate to meet the normal requirements of our business and provides reasonable protection against potential losses arising from insured events. While these policies provide substantial protection, they are subject to standard limitations, such as maximum claimable amounts and certain exclusions, including acts of terrorism. For risks related to our insurance coverage, see “**Risk Factor- Our insurance coverage may be insufficient to cover all losses or liabilities arising from our business operations, which could adversely affect our business, financial condition and results of operations**” on page 68.

Joint Ventures / Consortiums

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or consortiums.

Competition

The power Transmission and Distribution EPC market is characterized by the presence of numerous market participants, ranging from large multinational grid original equipment manufacturers and EPC contractors to small and mid-sized regional entities. The sector includes established national entities such as KEC International

Limited, Kalpataru Projects International Limited, and Larsen & Toubro, which primarily compete based on their operational scale, historical track record, and execution capabilities. In addition, regional entities such as Rajesh Power Services Limited, Om Power Transmission Limited, Viviana Power Tech Limited, and Advait Energy Transitions Limited operate within this sector, particularly in state and utility-driven projects. The competitive landscape is further characterized by the presence of international companies, including Hitachi Energy Limited, Siemens Energy AG, and ABB Limited. Consequently, the multiplicity of market participants inherently leads to competitive bidding and pricing, necessitating continuous focus on project execution, quality standards, and procurement efficiencies to secure and maintain market share.

We believe that our competitive pricing, strong customer focus, and excellent track record allows us to compete favourably with these companies.

Suppliers and third-party vendors

Our Company procures and supplies all materials required for execution of EPC projects in accordance with the defined scope of work. The materials are sourced from vendors approved by the respective clients, in accordance with the terms and rates stipulated in the work order. We maintain coordination with both clients and suppliers to ensure quality compliance and uninterrupted material flow to the project site. In case of a variation between the material prices mentioned in the work order and the actual procurement cost at the time of supply, our Company is entitled to recover the corresponding price differential from the client, as per the agreed contractual terms.

The following table sets forth the value of our purchases attributable to our top ten suppliers for the six months ended September 30, 2025, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	For the six months ended September 30, 2025	
		Amount (₹ in lakhs)	% of total purchases
1.	Cosmic PV Power Limited	1,739.83	24.99%
2.	Tirupati Sales Corporation	816.94	11.73%
3.	Shri Sai Construction	632.71	9.09%
4.	KD Power Projects	623.67	8.96%
5.	Polycab India Limited	564.83	8.11%
6.	R R Kabel Limited	536.37	7.70%
7.	Mahalaxmi Electricals	195.74	2.81%
8.	Supplier 8	194.34	2.79%
9.	Supplier 9	175.64	2.52%
10.	Param Electricals	164.30	2.36%
	Total	5,644.38	81.07%

The following table sets forth the value of our purchases attributable to our top ten suppliers for the financial year ended March 31, 2025, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	For the financial year ended March 31, 2025	
		Amount (₹ in lakhs)	% of total purchases
1.	Polycab India Limited	5,713.96	50.22%
2.	Cosmic PV Power Limited	867.46	7.62%
3.	Mahalaxmi Electricals	833.04	7.32%
4.	Spike Engineers	435.07	3.82%
5.	Tirupati Sales Corporation	345.71	3.04%
6.	Supplier 6	252.80	2.22%
7.	Isun Solar Private Limited	247.17	2.17%
8.	Goodluck Power Solution	212.96	1.87%
9.	Tulsi Poly Plast	191.66	1.68%
10.	Sardar Steel	170.12	1.50%
	Total	9,269.95	81.46%

The following table sets forth the value of our purchases attributable to our top ten suppliers for the financial year ended March 31, 2024, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	For the financial year ended March 31, 2024	
		Amount (₹ in lakhs)	% of total purchases
1.	Polycab India Limited	738.32	31.74%
2.	Cosmic PV Power Limited	625.96	26.91%
3.	Western Electrotrans Private Limited	167.83	7.21%
4.	Supplier 4	142.43	6.12%
5.	R R Kabel Limited	114.86	4.94%
6.	Khodiyar Pipe	112.19	4.82%
7.	Sarovar Polymers Private Limited	84.23	3.62%
8.	Sardar Steel	52.39	2.25%
9.	Supplier 9	35.66	1.53%
10.	Raychem RPG Private Limited	29.70	1.28%
	Total	2,103.55	90.43%

Note: The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, disclosures pertaining to supplier concentration, have not been provided for such period.

Health Safety and Environment

We place emphasis on compliance with applicable laws and regulations relating to environmental protection, occupational health, and employee safety. Given the nature of our operations in power transmission, distribution, and renewable energy projects, our activities are subject to various environmental, safety, and labour regulations in India, which govern, among other aspects, natural resource management, waste disposal, and workplace safety standards.

Information Technology

Information technology plays a pivotal role in our business operations in enhancing productivity, project management efficiency, client servicing, and overall risk control. Our IT systems enhance project planning, resource management, monitoring, and reporting, enabling timely execution and effective client service across all our business verticals. We use the Tally Prime Server for accounting, financial management, and statutory compliance. In addition, we deploy Lystloc and PagarBook softwares for workforce management, enabling us to monitor deployment of manpower and machinery at project sites, track attendance and location-based activities, and enhance operational efficiency and project oversight. Our IT infrastructure is secured with enterprise-grade antivirus software, firewalls, and uninterruptible power supplies (UPS) to ensure data security, system reliability, and uninterrupted operations at project sites and corporate offices. By leveraging these systems, we aim to improve operational efficiency, strengthen risk management, and maintain robust support for our ongoing and future projects.

We continuously review and upgrade our IT infrastructure to align with evolving technological standards and operational needs, thereby strengthening efficiency, transparency, and information security across all business functions.

Intellectual Property

As on date of this Draft Red Herring Prospectus, we have made an application for registration of our logo



in Class 37 under the provisions of the Trademarks Act, 1999, as amended, which is currently pending. The said application was made in the erstwhile name of our Company i.e. *Polite Powertech Private Limited*. Upon approval of the logo registration, we shall apply for effecting the change of name to *Polite Powertech Limited*.

Immovable Properties

Our operations are carried out from leased premises across various locations in India. These properties are utilized for registered and corporate offices, storage, rent free accommodation for our employees, and other operational facilities. Details of our leased premises are provided below:

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether Lessor/ Licensor is a related party?	Whether transaction is at Arm's length
1.	Office No. 502, Pragati Tower, Near Daksheshwar Temple, Pandesara, Surat - 394221	March 3, 2026	Registered and Corporate Office	11 months	₹90,000 per month	Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel	Yes	Yes
2.	That Shed No A/1/11/2 situated on the land towards Southern side of Sub-Plot No. A/1/11 Paiki admeasuring about 97-60 square meters out of the Plot No. A/1/11 admeasuring about 195-20 square meters of Plot No. A/1 from out of the plots made on the land of Revenue Survey No. 30/1 Paiki and Revenue Survey No.298 Paiki totally admeasuring Acre 3-13 Guntha which is uncultivable land and with permission to construct building for industrial purpose in the name of "Swastik Industrial Estate" beside Ganga Forging, Shapar (Veraval), Tal. Kotda Sangani, Dist. Rajkot-360 024 of mouje Village Shapar, Tal. Kotda Sangani, Dist. Rajkot.	October 17, 2025 (effective October 26, 2025)	Small Store for material storage	5 months	₹18,000 per month	Dhruvik Mansukhbhai Sakhiya	No	NA
3.	Flat No.603 situated on the Sixth Floor of the building namely "Hyper City" on the property of City Survey No.2061 admeasuring 1319.16 square meters situated in Ward No.4 within the limits of Vyara Nagar Palika in the Station Road area at Mouje Vyara, Tal. Vyara, Dist. Tapi	August 25, 2025	Rented property for employees	11 months	₹8,500 per month	Vidisha Narendra Bhakta and Jyotsnaben Vasudev Pandit	No	NA

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether Lessor/ Licensor is a related party?	Whether transaction is at Arm's length
4.	Property Number/Old House Number/Property Number-Plot (01) on the Assessment Register of the taxable houses and lands for the year 2023-24 in Village Panchayat Form No.8 of Village Khushalpur of Vyara Taluka of District Tapi*	August 27, 2025	Small Store for material storage	11 months	₹33,000 per month	Narayanbhai Lunaram Suthar	No	NA
5.	Building located in plot no. 10, room no. 1, Village Jaspur, Taluka Kalol, District Gandhinagar.	October 15, 2025	Rented property for employees	11 months and 29 days	₹11,500 per month	Jagdishbhai Gopalbhai Vadher	No	NA
6.	Gam namuna no-7, survey no. 783, Open Plot, Old Block/Survey No. 173/2/2, Vavdi, Taluka Nanod, District Narmada**	September 15, 2025	Open Plot for material storage	10 months and 16 days	₹25,000 per month	Patel Dattubhai Chandubhai and Hiteshbhai Dattubhai Patel	No	NA
7.	Open plot, plot no. 15, Dwarkesh Society, Jaspur Canal, Jaspur, Kalol, Gandhinagar, Gujarat – 382725.	October 16, 2025	Small Store for material storage	11 months and 29 days	₹13,000 per month	Chandrakant Ranchodji Takor	No	NA
8.	Non-Agricultural Open Land Situated Within The Revenue Limits Of Village Kondh, Taluka Valia, District Bharuch, Bearing Old Block / survey no. 690 and, after promulgation, new block / survey no. 430	November 1, 2025	Open Plot for material storage	11 months	₹30,000 per month	M/s. Mahadev Enterprises through its Partner Hasumati Chandrakant Patel	No	NA
9.	House No G-7, Ashiana Nagar Phase 2, Flat no- 302, 3rd Floor Sai Nilay, Ashiana Digha Road, Patna - 800025	November 22, 2025	Rented property for employees	11 months	₹23,000 per month	Sujata Kumari	No	NA
10.	Rajiv Nagar, Road No-26, Ghurdaur Road, Patna-800024, Bihar.	December 27, 2025	Office Purpose	11 months	₹7,000 per month, for the first four (4) months and ₹8,000 per month thereafter	Ramjivan Pandit	No	NA

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether Lessor/ Licensor is a related party?	Whether transaction is at Arm's length
11.	A-682/683, Pramukh Park, Bhedwad, Surat, Gujarat-394220	March 3, 2026	Office Purpose	11 months	₹60,000 per month	Yogeshkumar Narottambhai Patel, Dhavalkumar Laljibhai Patel and Chetanbhai Jagdishbhai Patel	Yes	Yes
12.	6 Flats, Shubh Labh Residency, Bhatalai, Chorasi, Surat, Gujarat (S-102 to S-105, S-107 & L-103)	December 8, 2025	Rented property for employees	11 months	₹52,500 per month	Maulik Upadhyay	No	NA
13.	Flat No B-305, Rajvaibhav Flat, Hathi Khana, Dharampur, Valsad, Gujarat-396050	January 2, 2026	Rented property for employees	11 months	₹10,000 per month	Soni Rupesh Kishorchandra	No	NA
14.	Block Survey No-323, Plot No-1331, Asura, Talav Fadiyu, B/s Katariya Showroom, Valsad, Gujarat-396050	January 12, 2026	Small Store for material storage	11 months	₹35,000 per month	Dipeshbhai Parbhubhai Patel	No	NA

**The premises have been taken on lease in connection with a back-to-back contract awarded by Rajesh Power Services Limited pursuant to a contract secured by it from a Public Sector Undertaking. Thus, Rajesh Power Services Limited is a party to the lease arrangement in this regard, and the obligation to pay rent and other lease-related charges, if any, vests solely and exclusively with our Company.*

***The premises have been taken on lease in connection with a back-to-back contract awarded by KRYFS Power Components Limited pursuant to a contract secured by it from a Public Sector Undertaking. Thus, KRYFS Power Components Limited is a party to the lease arrangement in this regard, and the obligation to pay rent and other lease-related charges, if any, vests solely and exclusively with our Company.*

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board has constituted a Corporate Social Responsibility (“CSR”) Committee, which shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The table below sets forth details of our CSR expenses for the period/years indicated:

(₹ in lakhs)				
Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount required to be spent by the Company during the year	25.94	NA	NA	NA
Amount spent during the year	Nil	NA	NA	NA

Note: During the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, the Company was not required to incur any expenditure towards Corporate Social Responsibility (“CSR”) in terms of Section 135 of the Companies Act, 2013, as the applicability thresholds prescribed thereunder were not met. For the financial year 2025-26, the Company meets the prescribed thresholds and is accordingly required to comply with the CSR provisions; however, no amount has been incurred towards CSR expenditure as on the date of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

For details of the government approvals and licenses obtained by us, see “Government and Other Statutory Approvals” beginning on page 401.

I. LAWS IN RELATION TO OUR BUSINESS

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 (“Draft EAA”) was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

Electricity Rules, 2005

The Electricity Rules, 2005 (“Rules”), as amended from time to time, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

National Electricity Policy, 2005

The GoI had notified the National Electricity Policy (“NEP”) on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are, *inter alia*, stipulating guidelines for accelerated

development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The NEP vests the Central Transmission Utility (“CTU”) and the State Transmission Utilities (“STUs”) with the responsibility for transmission system planning and development on the national and regional and the intra-state levels, respectively, and requires the CTU to coordinate with the STUs for eliminating transmission constraints in a cost-effective manner. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with Beneficiaries would not be a pre-condition for network expansion and the CTU and STUs should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals. As per Section 3 of the Electricity Act 2003, Central Electricity Authority has been entrusted with the responsibility of preparing the National Electricity Plan in accordance with the NEP and to notify such plan once in five years

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (“CEA Regulations”)

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations have been enacted by the Central Electricity Authority, constituted under the Electricity Act, to provide for measures relating to safety and electric supply. The CEA Regulations provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Regulations, installations, defined under the CEA Regulations as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than forty – eight (48) hours.

Gujarat Electricity Regulatory Commission (GERC) (Electricity Supply Code and Related Matters Regulations)

These regulations outline the framework for the supply of electricity in Gujarat, detailing the rights and responsibilities of both consumers and distribution licensees. It covers procedures for new connections, disconnections due to non-payment or non-compliance, and the standards for metering and billing. The regulations also outline payment processes, penalties for late payments, and ways to resolve billing disputes. Additionally, they ensure consumer protection through a grievance redressal system and provide guidelines for handling load changes and unauthorized electricity use.

The Indian Telegraph Act, 1885 (“Telegraph Act”)

The Telegraph Act governs all forms of the usage of ‘telegraph’. The term ‘telegraph’, as defined under the Telegraph Act means any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. As per section 4, the exclusive privilege of establishing, maintaining and working telegraphs shall be with the central government or with persons licensed under section 7 of the Telegraph Act. A contravention of the conditions prescribed in the license granted under section 7 is punishable under section 20A of the Telegraph Act with a fine which may extend to ₹1000, and with a further fine which may extend to ₹500 for every week during which the breach of the condition continues.

The Telegraph Act gives the government the power to make rules for conduct of all telegraphs established, maintained or worked by the government. This includes rules governing the conditions and restrictions subject to which any telegraph line, appliance or apparatus for telegraphic communication shall be established, maintained, worked, repaired, transferred, shifted, withdrawn or disconnected. Further, the rules prescribed by the central government may prescribe the fines for any breach of such rules. Pursuant to section 7(3), a person licensed under the Telegraph Act is punishable for breach of these rules, with a fine of rupees one thousand, and in the case of a continuing breach a further fine of ₹ 200 for every day

after the first during the whole or any part of which the breach continues.

Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act seeks to facilitate the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

1. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
2. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
3. where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

Further, the MSMED Act provides for a memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act also provides for the establishment of Micro and Small Enterprises Facilitation Councils (“**Council**”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Competition Act, 2002 (“Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to rupees one lakh for each day during such failure subject to maximum of rupees one crore, as the Commission may determine.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (“**DPDP Act**”), replaces the data protection provisions of Section 43A of the IT Act. The Act aims to balance individuals' rights to protect their digital personal data with the need for lawful data processing. Personal data may be processed only for a lawful purpose after obtaining the consent of the individual. Companies that deal with high volume of personal data have to fulfil certain additional obligations, such as building reasonable security safeguards to prevent personal data breach, appointing a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act, 2023, etc. Additionally, the GoI has notified the Digital Personal Data Protection Rules, 2025 which provides the operational framework for implementing India's new general personal data protection regime.

II. LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities.

Gujarat Shops and Establishment Act, 2019

The Gujarat Pradesh Shops and Establishments Act, 2019 and Rules, 2020 are applicable to all the shops and commercial establishments in the whole of the Gujarat State. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

The Contract Labour (Regulation and Abolition) Act, 1970, as amended (the “CLRA Act”)

We use the services of certain licensed contractors who in turn employ contract labour whose number exceeds 20 (twenty), subject to state amendments, in respect of certain facilities. Accordingly, we are regulated by the provisions of the CLRA Act, and the rules framed thereunder which requires us to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Building and Other Construction Workers’ (Regulation of Employment and Conditions of Service) Act, 1996 (“Construction Workers Act”)

The Construction Workers Act provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. Every establishment to which the Construction Workers Act applies is required to obtain a registration thereunder within a period of 60 days from the commencement of work. In the event that after the registration of an establishment, any change occurs in the ownership or management in respect of such establishment, such change is also required to be intimated by the employer to the registering officer within thirty (30) days of such change. Further, every employer is required to issue a notice of commencement of building or other construction work thirty (30) days in advance.

Employees State Insurance Act, 1948, (“ESI Act”), Employees State Insurance (General) Regulations, 1950, (“ESI Regulations”) and Employees State Insurance (Central) Rules, (“ESI Rules”)

The ESI Act, read with the ESI Regulations and the ESI Rules, provides a comprehensive social security scheme for Indian workers. The ESI Act establishes the Employees State Insurance Corporation to administer benefits such as medical care, sickness, maternity, disability, and dependents' benefits. The ESI Regulations and ESI Rules outline the operational framework, including procedures for contributions, benefit claims, and employer responsibilities. By mandating employer and employee contributions, the scheme aims to protect workers against health-related contingencies and provide financial security, promoting worker welfare and social insurance.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (the “EPF Act”) and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than twenty (20) employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames the Employees Provident Fund Scheme, 1952.

Other labour law legislations:

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Apprentices Act, 1961 and Apprenticeship Rules, 1992;
2. Child Labour (Prohibition and Regulation) Act, 1986; and Child Labour (Prohibition and Regulation) Rules, 1988;
3. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
4. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;
5. Equal Remuneration Act, 1976;
6. Maternity Benefit Act, 1961;
7. Industrial Disputes Act, 1947;
8. The Trade Unions Act, 1926;
9. Industrial Employment (Standing Orders) Act, 1946;
10. Minimum Wages Act, 1948;
11. Payment of Gratuity Act, 1972;
12. Payment of Bonus Act, 1965;
13. Payment of Wages Act, 1936;
14. Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; and
15. Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017.
16. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; and

In order to rationalise and reform labour laws in India, the GoI has enacted the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and partially notified on November 21, 2025. The code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It establishes statutory right to minimum wages for all employees both organized and unorganized. Separately, the Government of India enacted the Occupational Safety, Health and Working Conditions Code, 2020, notified on November 21, 2025, which subsumes several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the Government of India has enacted the Industrial Relations Code, 2020, notified on November 21, 2025, which subsumes three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It governs conditions of employment in industrial establishments or undertaking, investigation and settlement of disputes. Further, the Government of India has enacted the Code on Social Security, 2020, partially notified on November 21, 2025, which subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. It extends social security to all workers-including unorganized, gig, and platform workers-covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency.

III. TAX LAWS

Income Tax Act, 1961 and the Income Tax Rules, 1962, as amended by the Finance Act in respective years

The Income Tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income

received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Goods and Services Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on the supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and is levied by the Central Government and by the State Governments, including Union Territories, on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various Acts viz. the Central Goods and Services Tax Act, 2017 (“CGST”), the relevant State Goods and Services Tax Act, 2017 (“SGST”), the Union Territory Goods and Services Tax Act, 2017 (“UTGST”), the Integrated Goods and Services Tax Act, 2017 (“IGST”), the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective state governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective state governments. Under the applicable state acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 (“Trademarks Act”) and the Trade Marks Rules, 2017 (“Trademarks Rules”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for inter-alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry and for filing an opposition to any application for registration of a trademark.

IV. LAWS GOVERNING FOREIGN INVESTMENTS

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

V. OTHER APPLICABLE LAWS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes promulgated by the relevant Central and State Government.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “**Polite Powertech Private Limited**” at Surat, Gujarat as a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 4, 2023 issued by the ROC, Central Registration Centre. Subsequently, our Company entered into a Business Transfer Agreement dated January 6, 2024, with M/s. Patel Electricals, a proprietary firm established in 2006 by our Promoter, Yogeshkumar Narottambhai Patel, engaged in providing electrical services. Under this agreement, our Company acquired the business of trading and dealing in electrical items and EPC electrical contracting, including all its assets, liabilities, licenses, and permits, among other things, excluding solar energy and other solar-related business, as a going concern, w.e.f December 31, 2023. Pursuant to a resolution passed by our Board of Directors in their meeting held on August 8, 2025 and a special resolution passed by our Shareholders in the EGM held on September 10, 2025, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to “**Polite Powertech Limited**” and a fresh certificate of incorporation dated September 30, 2025 was issued by the ROC, CPC.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change	Old address	New address	Reasons for change of registered office
January 30, 2024	682/683-A, Pramukh Park Bhedwad, Pandesara, Surat, – 394221, Gujarat India.	5 th Floor, 502, Pragati Tower, Pragati Corporation, Near Daxewar Mandir, Bhedwad, Pandesara, Surat 394 221, Gujarat, India.	Administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on the business of generation, transmission, distribution, trading, import, export, purchase, sale, supply, storage, accumulation and dealing in all forms of electrical power and energy, including but not limited to thermal power, solar energy, wind power, gas-based power, and co-generation projects, whether in India or abroad.
2. To establish, promote, set up, develop, construct, acquire, operate, manage, maintain and run power generation stations, generating companies, transmission and distribution systems or networks, energy conservation projects, power houses, substations, and related infrastructure either directly or through joint ventures, subsidiaries or partnerships.
3. To undertake activities as a licensee or otherwise in accordance with the provisions of the Electricity Act, 2003 and any amendments, reenactments or statutory modifications thereof, including the Indian Electricity Act, 1910 and the Electricity (Supply) Act, 1948, and to obtain all necessary licenses, approvals or permits from the appropriate Government authorities, regulatory bodies or statutory entities.
4. To enter into contracts or arrangements with Central and State Governments, Local Authorities, State Electricity Boards, public and private entities, industrial units, commercial establishments, agricultural users, households, and any other consumers for the generation, transmission, distribution, trading, purchase, sale, or supply of electrical energy.
5. To lease, hire, purchase or acquire power plants, networks, or systems and to act as agents, representatives, consultants or advisors in all matters relating to the planning, design, development, execution, financing, feasibility study, appraisal and operation of power projects and energy infrastructure.

6. To take over the whole business (with all credentials and experiences) of M/s. Patel Electricals, a Proprietorship firm having office situated at A-682, 683, Pramukh Park Ind. Estate, Udhna-Sachin Road, Surat, operate by Yogeshkumar Narottambhai Patel except Solar Energy Generation Project as executed under the business transfer agreement dated 6th January, 2024 (Certificate No. IN-GJ07681354236891W) with Polite Powertech Private Limited and M/s. Patel Electricals.

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of shareholder's resolution	Particulars
December 15, 2023	Object Clause III(A)(1), (2), (3) of our Memorandum of Association of the Company was amended to enable our Company to carry on new business: 1) To carry on the business of trade, sell buy export, import repair, install, let, take on lease, fabricators, or otherwise deal in all kinds, development of technology of water purifier, water descriptions and marketing of all types of aqua water filters water treatment plants. Home utilities products and fans including air circulator fans, exhaust fans, cable, wires, cables network, electrical, & electrical items & products, cooler kits, switches, motors, star/delta power starters, relay condensers, motor starter, battery, elements, control panels, magnetic amplifiers, reactor, electronic, control unit, chokes, light fitting and spare parts, components, and accessories of above items. 2) To carry on the business of trade, erect, sell, buy, export, import, repair, install, let, take on lease, fabricators, or otherwise, deal in all kinds, descriptions, of aqua water filters, aqua water treatment planet, water purifying systems, and form of household electrical appliances such as presses /irons, professionals irons hot plates ovens, grillers, cooking, rangers, heater, cooler, stoves, dish geysers, toasters, juicers, mixers, plastic & polytheneelectrical; products, thermostats, radio, television, VCK & VCP., computers, printers, electrical bells, cellular phone, pager, fax, phones, cordless phones, stereo systems, heat convertors, refrigerators, air conditioners, CVT, UPS invertors, and decorative lights of all kinds and all kinds of electrical and electronic component and parts. 3) To take over the whole business of M/s. PATEL ELECTRICALS, a Proprietorship firm having office situate at A-682, 683, Pramukh Park Ind. Estate, Udhna-Sachin Road, Surat., operate by Mr. Yogeshkumar Narottambhai Patel. Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of our Company from ₹90,000 divided into 9,000 equity shares of face value of ₹10 each to ₹1,80,90,000 divided into 18,09,000 Equity Shares of face value of ₹10 each.
June 30, 2025	Object Clause III(A) of our Memorandum of Association of the Company was amended to enable our Company to carry on new business: 1) To carry on the business of generation, transmission, distribution, trading, import, export, purchase, sale, supply, storage, accumulation and dealing in all forms of electrical power and energy, including but not limited to thermal power, solar energy, wind power, gas-based power, and co-generation projects, whether in India or abroad. 2) To establish, promote, set up, develop, construct, acquire, operate, manage, maintain and run power generation stations, generating companies, transmission and distribution systems or networks, energy conservation projects, power houses, substations, and related infrastructure either directly or through joint ventures,

Date of shareholder's resolution	Particulars
	subsidiaries or partnerships. 3) To undertake activities as a licensee or otherwise in accordance with the provisions of the Electricity Act, 2003 and any amendments, reenactments or statutory modifications thereof, including the Indian Electricity Act, 1910 and the Electricity (Supply) Act, 1948, and to obtain all necessary licenses, approvals or permits from the appropriate Government authorities, regulatory bodies or statutory entities. 4) To enter into contracts or arrangements with Central and State Governments, Local Authorities, State Electricity Boards, public and private entities, industrial units, commercial establishments, agricultural users, households, and any other consumers for the generation, transmission, distribution, trading, purchase, sale, or supply of electrical energy. 5) To lease, hire, purchase or acquire power plants, networks, or systems and to act as agents, representatives, consultants or advisors in all matters relating to the planning, design, development, execution, financing, feasibility study, appraisal and operation of power projects and energy infrastructure. 6) To take over the whole business (with all credentials and experiences) of M/s. Patel Electricals, a Proprietorship firm having office situated at A-682, 683, Pramukh Park Ind. Estate, Udhna-Sachin Road, Surat, operate by Mr. Yogeshkumar Narottambhai Patel except Solar Energy Generation Project as executed under the business transfer agreement dated 6th January, 2024 (Certificate No. IN-GJ07681354236891W) with Polite Powertech Private Limited and Patel Electricals.
September 10, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from "Polite Powertech Private Limited" to "Polite Powertech Limited," pursuant to the conversion of our Company into a public limited company.
October 3, 2025	Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of our Company from ₹1,80,90,000 divided into 18,09,000 Equity shares of face value of ₹10 each to ₹50,00,00,000 divided into 500,00,000 Equity Shares of face value of ₹10 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2023	Incorporation of Polite Powertech Private Limited
	Completed design, supply, installation, testing and commissioning for development of distribution infrastructure work for loss reduction activity in Navsari district for Polycab India Limited under the RDSS Scheme of DGVCL
	Completed erection, laying, testing and commissioning of 220kV cable system, on a turnkey basis for Polycab India Limited
2024	Polite Powertech Private Limited acquired the business of trading and dealing in electrical items and EPC Electrical Contractor, from M/s. Patel Electricals via a business transfer agreement
	Commenced the 11KV Switchboard and Generator Circuit Breaker project for a Public Sector Undertaking
	Completed 5.2. mw DC/ 4mw AC Ground Mounted Solar Projects for Aavishkar Industries and Asian Containers
	Commenced erection, laying, testing and commissioning works for 66 kV Underground Cable System for Vadavi- Sabarmati Depot for Polycab India Limited under the National High-Speed Rail Corporation Limited (NHSRCL) Deposit Scheme of GETCO.
2025	Conversion of our Company from a private limited company to a public limited company

Calendar Year	Particulars
	Our Company received its first private equity investment from Chanakya Opportunities Fund I
	Commenced erection works for 220 kV GIS for Private Sector Entity
	Completed Partially Turnkey work for a Private Sector Entity at Bhimguda & GETCO 1 no of Terminal bay (OL SS) Gujarat for exiting 50 MVA wind power project.

Note:

The following table sets out certain key historical milestones up to Calendar Year 2023. These milestones relate to the business operations carried out by M/s. Patel Electricals, a proprietary concern of our Promoter, Yogeshkumar Narottambhai Patel, prior to the incorporation of Polite Powertech Private Limited in 2023. Pursuant to the Business Transfer Agreement the historical experience, projects and operational track record of the said proprietary concern form part of the business history and track record of the Company.

Calendar Year	Particulars
2006	Established as a proprietary firm under the name 'M/s. Patel Electricals' in Surat by our Promoter, Yogeshkumar Narottambhai Patel, providing electrical services
2011	Began executing projects from discoms involving 11 kv underground cabling and overheadworks
2012	Completed 11Kv HT-LT Overhead Line project for a Private Sector Entity.
2013	Completed the pale fencing project around the transformer center in Vapi, under the RAPDRP Scheme for a DGVCL.
2014	Completed the FRP Fencing Project around the distribution transformer at Kadodara for DGVCL
2018	Completed the first 66Kv GIS project for a Private Sector Entity. Completed the 11kv XLPE underground cable project at Baroda City Circle for a Public Sector Undertaking.
2021	Completed turnkey projects for 132 kV and 220 kV systems for GETCO.
2022	Completed laying, testing and commissioning of 11kV underground cable and erection and dismantling work of Transformer Center Structure Pole for a DGVCL at Sachin GIDC. Completed laying, testing and commissioning of 132kV cable line on a turnkey basis for a Public Sector Undertaking

Key awards, accreditations and recognitions

Our Company has not received any awards, accreditations and recognitions since incorporation.

Significant financial and strategic partnerships

Our Company does not have any significant financial and/or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Details of capacity / facility creation and location of plants

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

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation, see “**History and Certain Corporate Matters - Major Events and Milestones of our Company**” and “**Our Business**” on pages 261 and 222, respectively.

Lock out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no instances of lock-outs or strikes in our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/restructuring in relation to borrowings availed by our Company from any financial institutions or banks.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation.

Except as disclosed below, our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking, or any revaluation of assets etc. since incorporation.

Business transfer agreement between M/s. Patel Electricals and our Company dated January 6, 2024

Pursuant to a business transfer agreement dated January 6, 2024 entered into with M/s. Patel Electricals (proprietary concern of our Promoter, Yogeshkumar Narottambhai Patel), our Company acquired the business of trading and dealing of electrical items and EPC Electrical contractor, including all the assets, liabilities, licenses and permits, amongst other things, excluding the business of solar energy and other solar related business of the seller, as a going concern, as a going concern, with effect from December 31, 2023. The aggregate purchase consideration of ₹ 1,69,09,949.79/- was discharged by issuance of 1,05,030 equity shares of our Company having a face value of ₹10 each, issued at a price of ₹161 per equity share, to Yogeshkumar Narottambhai Patel.

Our holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Joint Ventures / Consortiums

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or consortiums.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se agreements with the Shareholders with regard to rights and obligations in connection with the securities of our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements***Non-Compete and Non-Solicitation Agreement dated December 27, 2025, between our Promoter, Yogeshkumar Narottambhai Patel and our Company***

Pursuant to the Non-Compete and Non-Solicitation Agreement dated December 27, 2025, our Promoter has undertaken that for a period of ten (10) years from the effective date, he shall not, directly or indirectly, engage in or be associated with any business that competes with the business of our Company, including through any entity controlled by him, subject to limited passive investment exceptions. The agreement permits our Promoter's

proprietary concern 'M/s. Patel Electricals' to continue and complete only those projects that were already awarded or contractually committed as of the effective date and disclosed in the agreement, subject to conditions, including a prohibition on undertaking any new competing projects.

Our Promoter has also agreed not to solicit our Company's employees, customers, vendors or business partners, not to divert business opportunities from our Company, and to maintain perpetual confidentiality of our Company's confidential information. For so long as our Promoter holds an executive position in our Company, he has agreed to devote his full working time and attention exclusively to our Company.

Non-Compete and Non-Solicitation Agreement dated December 27, 2025, between our Promoter, Karankumar Yogeshbhai Sukhadiya and our Company

Pursuant to the Non-Compete and Non-Solicitation Agreement dated December 27, 2025, our Promoter has undertaken that for a period of ten (10) years from the effective date, he shall not, directly or indirectly, engage in or be associated with any business that competes with the business of our Company, including through any entity controlled by him, subject to limited passive investment exceptions. Our Promoter has further agreed not to solicit our Company's employees, customers, vendors or business partners, not to divert business opportunities from our Company, and to maintain confidentiality of our Company's confidential information. For so long as our Promoter holds an executive position as a Whole-Time Director, he has agreed to devote his full working time and attention exclusively to the affairs of our Company.

Non-Compete and Non-Solicitation Agreement dated December 27, 2025, between our Promoter, Snehalben Yogeshbhai Patel and our Company

Pursuant to the Non-Compete and Non-Solicitation Agreement dated December 27, 2025, our Promoter has undertaken that for a period of ten (10) years from the effective date, he shall not, directly or indirectly, engage in or be associated with any business that competes with the business of our Company, including through any entity controlled by him, subject to limited passive investment exceptions. The agreement permits our Promoter's proprietary concern 'Snehalben Yogeshbhai Patel' to continue and complete only those projects that were already awarded or contractually committed as of the effective date and disclosed in the agreement, subject to conditions, including a prohibition on undertaking any new competing projects. Our Promoter has also agreed not to solicit our Company's employees, customers, vendors or business partners, not to divert business opportunities from our Company, and to maintain confidentiality of our Company's confidential information.

Except as disclosed in this Draft Red Herring Prospectus, our Company, our Promoters, and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company. Our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

As on date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations, entered into by our shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Material clauses of the AoA

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

Guarantees given by our Promoter Selling Shareholder

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholder has issued guarantees to third parties. These guarantees are in the nature of personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company:

Name of Lender	Name of Borrower	Type of Facility	Fund Based / Non - fund based	Sanctioned Amount (₹ in Lakhs)	Security for the Facility	Obligation on our Company	Obligation of the Promoter Selling Shareholder	Consideration	Duration of the Guarantee
Punjab National Bank	Polite Powertech Private Limited	Bank Guarantee *	Non-Fund Based	5,000.00	Primary: Hypothecation of Stocks of Raw material, SIP, Finished Goods, spares, entire Book Debts arising out of genuine credit sale transactions and other current assets (existing and future) of the Company. Collateral: Create charge on the immovable properties and/or indemnity/guarantees from third person	Repayment of outstanding amount	Repayment of outstanding amount on failure of the Company to repay	NIL	12 months
Kotak Mahindra Bank Limited	Polite Powertech Limited	Working Capital Facilities*	Fund based and Non-Fund based	2,000.00	Primary: Hypothecation of Current Assets and all moveable fixed assets (existing and future) of the Company. Collateral: Lien on Fixed Deposit	Repayment of outstanding amount	Repayment of outstanding amount on failure of the Company to repay	NIL	12 months

*The bank guarantee facility is the main facility to which the following facilities are sublimit: (i) Cash credit of ₹ 1,000.00 Lakh; (ii) Letter of credit of ₹ 2,000.00 Lakh.

**Working capital facilities comprising of ₹200.00 lakhs by way of a Cash Credit and ₹1,800.00 lakhs by way of Bank Guarantee. The Bank Guarantee facility includes a sub-limit of ₹300.00 lakhs available by way of a Cash Credit.

For more details, please see “Risk Factor - Our Promoters (including Promoter Selling Shareholder) have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them on our Promoters (including Promoter Selling Shareholder), which may impact their ability to effectively service their obligations or if the personal guarantees are revoked by our Promoters (including Promoter Selling Shareholder) may impact our business and operations” on page 63.

Details of Special Rights

There are no special rights available to the Promoters and / or Shareholders’ vis-à-vis the Company.

Other Confirmations

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our Company and the suppliers of raw materials and third - party service providers, which are crucial for the operations of our Company.

Except as disclosed below, there is no conflict of interest between our Company and lessors of the immovable properties, which are crucial for the operations of our Company:

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	Office No. 502, Pragati Tower, Near Daksheshwar Temple, Pandesara, Surat - 394221	March 3, 2026	Registered Office	11 months	₹90,000/- per month	Yogeshkumar Narottambhai Patel (Promoter and Managing Director) and Snehalben Yogeshbhai Patel (Promoter and Non-Executive Director)	Yes
2.	A-682/683, Pramukh Park, Bhedwad, Surat, Gujarat-394220	March 3, 2026	Office purpose	11 months	₹60,000/- per month	Yogeshkumar Narottambhai Patel (Our Promoter and Managaing Director), Dhavalkumar Laljibhai Patel and Chetanbhai Jagdishbhai Patel	Yes

For more details, please see “Our Business – Immovable Properties”, “Restated Financial Information – Note 44 – Related Party Disclosures” and “Risk Factors – Our immovable properties are not owned by us, but taken on leave and license basis. Certain immovable properties including our Registered and Corporate Office are leased from two of our Promoters, namely Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel. Further, certain lease arrangements are insufficiently stamped. Any inability to regularize or renew such lease or secure alternative premises on comparable terms could adversely affect our operations.” on pages 248, 291 and 59 respectively.

OUR MANAGEMENT

In accordance with the Companies Act and our Articles of Association, our Board shall comprise of at least three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, comprising of one (1) Chairman and Managing Director, one (1) Whole-Time Director and four (4) Non-Executive Directors including three (3) Independent Directors out of which one (1) is a woman director. Our Company is in compliance with the corporate governance norms as prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of its committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (Years)	Directorships in other companies
1.	Yogeshkumar Narottambhai Patel Designation: Chairman and Managing Director Date of Birth: January 1, 1984 Address: A-902, Flamingo Residency, Althan Bhimrad Canal Road, Bhimrad, Surat, Gujarat-395007 Occupation: Business Period of Directorship: Director since March 4, 2023 Current Term: For a period of three (3) years w.e.f. November 21, 2025. DIN: 08950350	42	Indian Companies <i>Nil</i> Foreign Companies <i>Nil</i>
2.	Karankumar Yogeshbhai Sukhadiya Designation: Whole Time Director Date of Birth: November 3, 1985 Address: A-501, Kanha Heights 2, Waghodiya-Dabhoi Ring Road, Near MM Vora Show Room, Soma Talav Cross Road, Vadodara, Vadodara, Gujarat 390025. Occupation: Business Period of Directorship: Director since July 1, 2025. Current Term: For a period of three (3) years w.e.f. November 21, 2025. DIN: 11101359	40	Indian Companies <i>Nil</i> Foreign Companies <i>Nil</i>

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (Years)	Directorships in other companies
3.	Snehalben Yogeshbhai Patel Designation: Non – Executive Director Date of Birth: November 7, 1989 Address: A-902, Flamingo Residency, Althan Bhimrad Canal Road, Bhimrad, Bhimrad, Surat, Gujarat – 395007 Occupation: Business Period of Directorship: Director since March 4, 2023 Current Term: w.e.f. November 21, 2025; liable to retire by rotation. DIN: 10062329	36	Indian Companies <i>Nil</i> Foreign Companies <i>Nil</i>
4.	Vishalbhai Dineshbhai Patel Designation: Independent Director Date of Birth: June 21, 1983 Address: A- 403, Shyam Avirahi, Near Suyog-99, Opp. Vasani International School, Nava Naroda, Ahmedabad City, Gujarat, 382350 Occupation: Business Period of Directorship: Director since November 21, 2025 Current Term: For a period of five (5) years w.e.f. November 21, 2025. DIN: 11387031	42	Indian Companies <i>Nil</i> Foreign Companies <i>Nil</i>
5.	Rasikbhai Kashirambhai Patel Designation: Independent Director Date of Birth: May 12, 1967 Address: 29, Shyam Banglows, Opp. VIP Nagar, Modhera Road, Mehsana, Gujarat-384002. Occupation: Retired as Additional Chief Engineer, GETCO Period of Directorship: Director since November 21, 2025	58	Indian Companies <i>Nil</i> Foreign Companies <i>Nil</i>

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (Years)	Directorships in other companies
	Current Term: For a period of five (5) years w.e.f. November 21, 2025. DIN: 11389327		
6.	Khelan Amal Zaveri Designation: Independent Director Date of Birth: November 7, 1989 Address: 1202, Vatika Valley, Green City Road, Pratham Circle, PAL, Surat, Gujarat 395009 Occupation: Business Period of Directorship: Director since November 21, 2025 Current Term: For a period of five (5) years w.e.f. November 21, 2025. DIN: 11385022	36	Indian Companies <i>Nil</i> Foreign Companies <i>Nil</i>

Brief Profiles of our Directors

Yogeshkumar Narottambhai Patel, aged 42 years, is the Chairman and Managing Director of our Company. He is one of our Promoters and has been associated with our Company since its inception. He holds a Diploma in Electrical Engineering from Singhania University. With over 20 years of experience in the power sector, he has been instrumental in steering the growth and development of our business since 2006. Under his leadership, our Company has built strong associations with key state utilities. He continues to spearhead transformative projects contributing to the advancement and modernization of India's power distribution infrastructure.

Karankumar Yogeshbhai Sukhadiya, aged 40 years, is the one of the executive Director and Promoters of our Company since July 1, 2025 and was re-designated as the Whole-time Director of our Company w.e.f. November 21, 2025. He holds a Bachelor's degree in Electrical Engineering from Gujarat University and a Post Graduate Diploma in Business Administration (Finance) from Symbiosis Center for Distance Learning. He also holds a certification in Project Management, and has over 15 years of experience working with Siemens Energy India Limited and Suzlon Energy Limited, specializing in AIS and GIS projects. Since joining our Company, he has contributed significantly to project execution, combining his technical proficiency and financial acumen to drive operational excellence.

Snehalben Yogeshbhai Patel, aged 36 years, is a Non – Executive Director of our Company. She is one of our Promoters and has been associated with our Company since its inception. She has been associated with Snehalben Yogeshbhai Patel, a proprietorship. She has an experience of over 3 years in solar sector.

Vishalbhai Dineshbhai Patel, aged 42 years, is an Independent Director of our Company. He has been associated with our Company since November 21, 2025. He holds a Bachelor degree in Law from Gujarat University. He has his independent legal practice by the name of Vishal Patel & Co., with over 18 years of experience in legal and tax consultancy. His legal acumen and extensive litigation experience, enable him to provide independent oversight and guidance to our Company, particularly in relation to compliance with applicable laws and regulatory requirements.

Rasikbhai Kashirambhai Patel, aged 58 years, is an Independent Director of our Company. He has been associated with our Company since November 21, 2025. He holds a Bachelor degree in Engineering from Gujarat University. He has over 35 years of experience in the power sector, including engineering, transmission operations, project execution, and organisational leadership. He is currently retired. His long-standing service and

leadership in GETCO enable him to bring strong technical insight, governance experience, and an objective approach to oversight as an independent director of our Company.

Khelan Amal Zaveri, aged 36 years, is an Independent Director of our Company and has been associated with our Company since November 21, 2025. He is a Fellow Chartered Accountant (FCA) and an Enrolled Agent (IRS, USA), with over 13 years of experience in audit, taxation, strategic advisory, and cross-border compliance. He currently serves as a Partner at Zaveri Mehta & Co., Chartered Accountants, where he leads engagements in accounting, tax planning, assurance, and business advisory across diverse industries. He has significant exposure to bank audits, corporate compliance, and risk management practices. His balanced perspective on financial prudence, ethics, and accountability enables him to provide independent oversight in line with the principles of good corporate governance.

Relationship between our Directors, Key Managerial Personnel or Senior Management Personnel

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Directors, Key Managerial Personnel or Senior Management Personnel	Relative	Relationship
Yogeshkumar Narottambhai Patel (Chairman and Managing Director)	Snehalben Yogeshbhai Patel	Spouse
Snehalben Yogeshbhai Patel (Non – Executive Director)	Yogeshkumar Narottambhai Patel	Spouse

Confirmations

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

None of our Directors is a wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations.

None of our Directors is a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors is or was a director in any listed company / companies whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company/ companies, during the five (5) years, immediately preceding the date of filing of this Draft Red Herring Prospectus.

None of our Directors is, or was a director in any listed company/ companies which has been or was delisted from any stock exchange, during the term of his/ her directorship in such company/ companies.

None of our Directors are persons appearing in the list of directors of struck-off companies by the Registrar of Companies or the MCA under Section 248 of the Companies Act, 2013.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board or as member of Senior Management Personnel pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Except Yogeshkumar Narottambhai Patel, our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

Terms of appointment of our Directors

(a) Terms of employment of our Managing Director and Whole Time Director

Yogeshkumar Narottambhai Patel

Pursuant to the resolutions passed by our Board dated November 21, 2025, and the resolution passed by our Shareholders' dated November 25, 2025, Yogeshkumar Narottambhai Patel was appointed as a Managing Director of our Company for a period of 3 years with effect from November 21, 2025.

The details of remuneration payable to Yogeshkumar Narottambhai Patel, during his term of office, include the following:

Particulars	Details
Basic salary	Fixed basic salary of ₹ 61.20 Lakhs per annum
Other terms and conditions/ perquisites and allowances of expenses	Variable component of up to ₹178.80 Lakhs per annum.

Karankumar Yogeshbhai Sukhadiya

Pursuant to the resolution passed by our Board dated November 21, 2025, and the resolution passed by our Shareholders' dated November 25, 2025, Karankumar Yogeshbhai Sukhadiya was appointed as a Whole-Time Director of our Company for a period of 3 years with effect from November 21, 2025.

The details of remuneration payable to Karankumar Yogeshbhai Sukhadiya during his term of office, include the following:

Particulars	Details
Basic salary	Fixed basic salary of ₹ 12 Lakhs per annum
Other terms and conditions/ perquisites and allowances of expenses	Variable component of up to ₹ 48 Lakhs per annum.

(b) Sitting fees and remuneration to Non-Executive Directors including Independent Directors

Pursuant to a resolution passed by our Board dated November 26, 2025, our Non-Executive Non-Independent Director and Non-Executive Independent Directors are entitled to receive sitting fees of ₹2,500 per meeting, for attending each meeting of our Board and ₹1,500 per meeting for attending each meeting of the committees in which they are members.

Further, our Non-Executive Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

Payment or benefits to our Directors***Remuneration to our Executive Directors***

Details of the remuneration paid to our Executive Directors in Fiscal 2025 is set forth below:

Sr. No.	Name of the Director	Designation	Remuneration per annum (₹ in lakhs)
1	Yogeshkumar Narottambhai Patel	Chairman and Managing Director	36.00
2	Karankumar Yogeshbhai Sukhadiya	Whole-Time Director	11.78

Remuneration to our Non - Executive Directors

Details of the remuneration (including sitting fee) paid to our Non - Executive Directors in Fiscal 2025 is set forth below:

Sr. No.	Name of the Director	Designation	Remuneration per annum (₹ in lakhs)
1	Snehalben Yogeshbhai Patel	Non – Executive Director	12.00

The Independent Directors of our Company were appointed in Fiscal 2026, and accordingly, no sitting fees were paid to them in Fiscal 2025.

Remuneration paid or payable to our Directors by Subsidiaries or Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associate companies.

Details of compensation paid to our Directors pursuant to a bonus or profit-sharing plan

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Directors are not required to hold qualification shares under our Articles of Association.

The table below sets forth details of Equity Shares held by our Directors, as on date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares of face value of ₹ 10 each held	Percentage holding (%)
1	Yogeshkumar Narottambhai Patel	2,38,01,828	69.94%
2	Karankumar Yogeshbhai Sukhadiya	60,64,160	17.82%
3	Snehalben Yogeshbhai Patel	4,54,812	1.34%
	TOTAL	3,03,20,800	89.10%

Borrowing Powers of our Board

Pursuant to the Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Shareholders at the EGM of our Company held on November 25, 2025, our Board has been authorised to borrow from time to time, any sum or sums of monies, where the monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of our paid-up share capital, free reserves and securities premium, provided that the total outstanding amount so borrowed shall not, exceed the limit of ₹50,000 Lakhs at any point of time.

Interest of our Directors

All our Directors may be deemed to be interested to the extent of remuneration or sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Certain of our Directors i.e., Yogeshkumar Narottambhai Patel, Karankumar Yogeshbhai Sukhadiya and Snehalben Yogeshbhai Patel may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of such shareholding in our Company. For details regarding the shareholding of our Directors in our Company, please see "**Capital Structure**" and "**Our Management - Shareholding of our Directors in our Company**" on pages 102 and 272.

As on date of this Draft Red Herring Prospectus, none of our Directors have availed loans from our Company.

As on February 28, 2026, our Director i.e. Yogeshkumar Narottambhai Patel is interested to the extent of unsecured loans provided by them to our Company and interest payable to him on the said loan, at the rate not exceeding 9% per annum. For further details, please see “**Financial Indebtedness**” on page 394.

As on date of this Draft Red Herring Prospectus, except for the personal guarantee given by Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel, there are no personal guarantees given by any other our Directors in connection with the loans availed by our Company. For further details, please see “**Restated Financial Information - Note 44 - Related Party disclosures**”, “**History and Certain Corporate Affairs- Guarantees given by our Promoter Selling Shareholder**” and “**Risk Factors 291**” on page 264.

Our Directors may be deemed to be interested in the contracts, transactions, agreements/ arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members, or in which they hold directorships or any partnership firm in which they are partners or proprietors in the ordinary course of business. For further details, please see “**Restated Financial Information - Note 44 - Related Party disclosures**” on page 291 and “**Our Promoters and Promoter Group**” on page 286.

i) **Interest in the promotion or formation of our Company**

Except Yogeshkumar Narottambhai Patel, Karankumar Yogeshbhai Sukhadiya, and Snehalben Yogeshbhai Patel, none of our Directors have any interest in the promotion or formation of our Company. For further details, please see “**Our Promoters and Promoter Group**” on page 286.

ii) **Interest in property acquired or proposed to be acquired by our Company**

Except as disclosed in “**Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery**” on page no 287 of this Draft Red Hearing Prospectus, none of our Directors do not have any other interest in any property acquired by our Company in the three (3) preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

iii) **Interest in any transaction for acquisition of land, construction of building, supply of machinery**

Except as stated in above in “**Interest in property acquired or proposed to be acquired by our Company**”, our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

iv) **Interest of our Directors in being a member of a firm or company**

No sum has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they interested in as members, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firms or companies in which they are interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three (3) years and reasons

The details of the changes to our Board during the three (3) years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change in designation / cessation	Designation at the time of appointment / change in designation / cessation	Reason
Yogeshkumar Narottambhai Patel	March 4, 2023	Director	Appointment as First Director
Snehalben Yogeshbhai Patel	March 4, 2023	Director	Appointment as First Director

Name	Date of appointment / change in designation / cessation	Designation at the time of appointment / change in designation / cessation	Reason
Karankumar Yogeshbhai Sukhadiya	July 1, 2025	Director	Appointment as Director
Yogeshkumar Narottambhai Patel	November 21, 2025	Director	Re-designation as Chairman and Managing Director
Karankumar Yogeshbhai Sukhadiya	November 21, 2025	Director	Re-designation as Whole – Time Director
Snehalben Yogeshbhai Patel	November 21, 2025	Director	Re-designation as Non – Executive Director
Vishalbhai Dineshbhai Patel	November 21, 2025	-	Appointment as Additional Independent Director
Rasikbhai Kashirambhai Patel	November 21, 2025	-	Appointment as Additional Independent Director
Khelan Amal Zaveri	November 21, 2025	-	Appointment as Additional Independent Director
Vishalbhai Dineshbhai Patel	November 25, 2025	Additional Independent Director	Regularization as Independent Director
Rasikbhai Kashirambhai Patel	November 25, 2025	Additional Independent Director	Regularization as Independent Director
Khelan Amal Zaveri	November 25, 2025	Additional Independent Director	Regularization as Independent Director

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges and the applicable provisions of the Companies Act and the SEBI Listing Regulations with respect to corporate governance, will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including those pertaining to the constitution of our Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, comprising of one (1) Chairman and Managing Director, one (1) Whole-Time Director and four (4) Non-Executive Directors including three (3) Independent Directors out of which one (1) is a woman director. Our Company undertakes to take all steps necessary to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) IPO Committee

For the purpose of the Offer, our Board has also constituted the IPO Committee.

In addition to the above, our Company has also constituted an Internal Complaints Committee as per the guidelines provided by the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013'.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on January 28, 2026 and the terms of reference were adopted on January 28, 2026. The Audit Committee is in compliance with section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1	Khelan Amal Zaveri	Chairperson	Independent Director
2	Vishalbhai Dineshbhai Patel	Member	Independent Director
3	Yogeshkumar Narottambhai Patel	Member	Chairman and Managing Director

The Company Secretary acts as the secretary to the Audit Committee.

The terms of reference of the Audit Committee are set forth below:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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 Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 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 utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;
12. reviewing and approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
13. Approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the Equity Shares of the Company;
14. Review and approve the key performance indicators which are made public post listing of the Equity Shares;
15. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. 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;
17. discussion with internal auditors of any significant findings and follow up there on;
18. 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;
19. 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;
20. to look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. to review the functioning of the whistle blower mechanism;
22. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
23. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
24. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

Further, the Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses; and
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (e) statement of deviations:
 1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
 2. annual statement of funds utilized for purposes other than those stated in the Offer Document/ prospectus/ notice in terms of regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on January 28, 2026 and the terms of reference were adopted on January 28, 2026. The Nomination and Remuneration Committee is in compliance with section 178 and other applicable provisions of the Companies Act and regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1	Rasikbhai Kashirambhai Patel	Chairperson	Independent Director
2	Vishalbhai Dineshbhai Patel	Member	Independent Director
3	Snehalben Yogeshbhai Patel	Member	Non – Executive Director
4	Yogeshkumar Narottambhai Patel	Member	Chairman and Managing Director

The terms of reference of the Nomination and Remuneration Committee are stated below:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of our Company; a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. 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 Nomination and Remuneration Committee may: (i) use the services of an external agencies, if required; (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and (iii) consider the time commitments of the candidates;
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on diversity of Board;
5. 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 their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to the directors, key managerial personnel, senior management personnel and other key employees.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on November 26, 2025 and the terms of reference were adopted on November 26, 2025. The Stakeholders Relationship Committee is in compliance with section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders Relationship Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1	Vishalbhai Dineshbhai Patel	Chairperson	Independent Director
2	Khelan Amal Zaveri	Member	Independent Director
3	Karankumar Yogeshbhai Sukhadiya	Member	Whole-time Director

The terms of reference of the Stakeholders Relationship Committee are stated below:

1. 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.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Corporate Social Responsibility Committee (“CSR Committee”)

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board at its meeting held on January 28, 2026, and the terms of reference were adopted on January 28, 2026. The CSR Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1	Yogeshkumar Narottambhai Patel	Chairperson	Chairman and Managing Director
2	Karankumar Yogeshbhai Sukhadiya	Member	Whole-time Director
3	Rasikbhai Kashirambhai Patel	Member	Independent Director

The terms of reference of the CSR Committee are stated below:

- (i) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
- (ii) Recommend the amount of expenditure to be incurred on CSR activities;
- (iii) Institute a transparent monitoring mechanism for implementation of CSR projects or activities;
- (iv) Monitor the CSR activities being undertaken by the Company.

IPO Committee

The IPO Committee was constituted pursuant to a resolution passed by our Board at its meeting held on November 26, 2025, and the terms of reference were adopted on November 26, 2025. The IPO Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1	Yogeshkumar Narottambhai Patel	Chairperson	Chairman and Managing Director
2	Rasikbhai Kashirambhai Patel	Member	Independent Director
3	Khelan Amal Zaveri	Member	Independent Director

The IPO Committee be and is hereby authorised to do such acts, deeds and things, as may be necessary and expedient in connection with the IPO including with or without limitation, the following:

- (i) To approve and file the Draft Red Herring Prospectus (“DRHP”) with SEBI, the Red Herring Prospectus (“RHP”) and Prospectus with the SEBI and the Registrar of Companies (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as

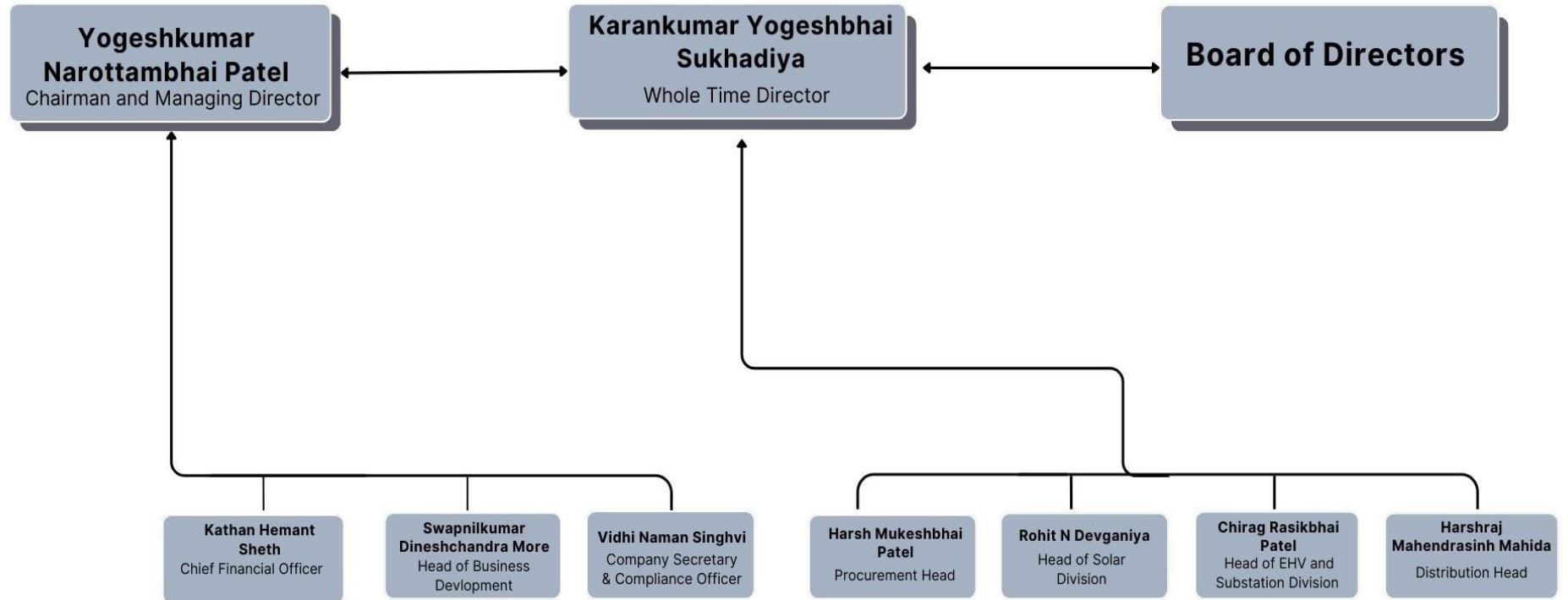
finalised by the Company, therein;

- (ii) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor bank, monitoring agency, registrars, legal advisors, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;
- (iii) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, Prospectus, Offer Agreement, Share Escrow Agreement, Syndicate Agreement, Underwriting Agreement, Escrow and Sponsor Bank Agreement, Monitoring Agency Agreement, Agreements with the Registrar and the Advertising Agency and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;
- (iv) To open, with the bankers to the Offer, such accounts as may be required by the regulations issued by SEBI;
- (v) To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (given the proposing listing of the Company);
- (vi) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investors Offer price), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- (vii) To issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;
- (viii) To do all such acts, deeds, matters and things and execute all such other documents, etc., deemed necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- (ix) To withdraw the DRHP, RHP and the Offer at any stage, if deemed necessary;
- (x) To make applications for listing of the equity shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);
- (xi) Appointment and determination of terms and conditions of various intermediaries such as Merchant Bankers, Legal Advisors, Auditors, Registrars, Bankers, Advertising Agencies, and other consultants;
- (xii) To decide in consultation with the book running lead managers (“BRLMs”) on the timing, pricing and all the terms and conditions of the Offer, including the price band, issue price, issue size, reservation, discount, and to accept any amendments, modifications, variations;
- (xiii) Submission of required documents to SEBI, Stock Exchanges, Registrar of Companies, and other regulatory or governmental authorities;
- (xiv) To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, stock exchange, SEBI or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

- (xv) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
- (xvi) To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Offer; and
- (xvii) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

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Management Organization Structure



Key Managerial Personnel of our Company

In addition to Yogeshkumar Narottambhai Patel, Chairman and Managing Director and Karankumar Yogeshbhai Sukhadiya, Whole-time Director of our Company, whose details are provided in “***Our Management- Brief profiles of our Directors***” on page 268, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Kathan Hemant Sheth

Kathan Hemant Sheth, aged 30 years, is the Chief Financial Officer of our Company. He has been associated with our Company since March 16, 2024 and was designated as the Chief Financial Officer since November 21, 2025. He currently oversees the Company’s financial management, budgeting, treasury operations, internal controls, and compliance functions, and is responsible for supporting the overall operational performance of the Company. He holds a Bachelor of Commerce Degree from Veer Narmad South Gujarat University and Masters in Business Administration degree from Suresh Gyan Vihar University. He was previously associated with Let’s Jump Trampoline and Adventure Private Limited, Plus Accountant and Zaveri Mehta & Company and has over 7 years of experience in financial management, internal auditing, taxation, and cost control across diverse industries. In FY 2024-25, he was paid a remuneration of ₹7.57 lakhs in the capacity of senior accounts manager.

Vidhi Naman Singhvi

Vidhi Naman Singhvi, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 27, 2026. She is currently responsible for overseeing the secretarial and legal compliances and corporate governance matters of our Company. She holds a Bachelor of Commerce Degree from the Veer Narmad South Gujarat University and is a qualified company secretary from the Institute of Company Secretaries of India. She was previously associated with Megh Mayur Infra Limited and Dolphin Kitchen Utensils and Appliances Limited as a company secretary and has over 3 years of experience in the secretarial, compliance and governance matters. She was paid no remuneration for FY 2024–25, as she joined our Company only in January 2026.

Senior Management Personnel of our Company

Chirag Rasikbhai Patel, aged 36 years, has been associated with our Company since January 1, 2024 and was designated as the Head of Operations since December 13, 2025. He currently oversees the execution and monitoring of projects, resource planning, and site operations to ensure adherence to quality, safety, and timeline commitment. He holds a Diploma in Electrical Engineering from the Technical Examinations Board, Gujarat. He was previously associated with Raj Electricals and has over 14 years of experience in project management, commissioning, and maintenance of electrical systems. His expertise includes managing on-site teams, preparing detailed technical documentation, and ensuring timely and cost-effective completion of project. In FY 2024-25, he was paid a remuneration of ₹ 7.22 Lakhs.

Harsh Mukeshbhai Patel, aged 27 years, is the Procurement Head of our Company. He has been associated with our Company since March 1, 2025 and was designated as the Head of Procurement since December 13, 2025. He currently oversees procurement planning, vendor management, contract negotiation, and cost optimization to ensure timely and efficient project execution. He holds a Bachelor of Engineering (Electrical) from Gujarat Technological University. He was previously associated with Raj Electricals and has 2 years of experience in strategic sourcing, cost optimization, contract management, and project execution within EPC, switchyard, and civil domains. He has a proven track record in managing multimillion-dollar procurement portfolios, optimizing vendor performance, and ensuring adherence to global compliance standards. In FY 2024-25, he was paid a remuneration of ₹0.35 lakhs.

Harshraj Mahendrasinh Mahida, aged 31 years, is the Distribution Head of our Company. He has been associated with our Company since January 1, 2024 and was designated as the Head of Marketing since December 13, 2025. He currently oversees business development, client relations, tendering activities, and brand management, with a focus on expanding the Company’s market presence and securing new project opportunities. He holds a Bachelor of Engineering (Electrical) from Gujarat Technological University. He was previously associated with HKRP Innovations LLP and M/s. Patel Electricals, and has over 8 years of experience in business development, bid management, and project coordination in the power and infrastructure sectors. His expertise lies

in identifying emerging opportunities, building client networks, and driving growth through strategic partnerships and competitive positioning. In FY 2024-25, he was paid a remuneration of ₹5.66 Lakhs

Swapnilkumar Dineshchandra More, aged 34 years, is the Head of Business Development of our Company. He has been associated with our Company since May 1, 2023, and was designated as the Business Development Manager since December 13, 2025. He is currently involved in formulation and execution of business development strategies, identification of new market opportunities and client relationship management. He holds a Bachelor of Technology (Electrical Engineering) from Charotar University of Science and Technology. He plays a key role in expansion of the Company's project pipeline, ensuring sustained growth and enhanced market presence. He was previously associated with Macawber Beekay Pvt. Ltd. and M/s. Patel Electricals and has over 9 years of experience in the EPC industry specialising in Electrical Projects. In FY 2024-25, he was paid a remuneration of ₹ 5.38 Lakhs.

Rohit N Devganiya, aged 35 years, is the Head of Solar Division of our Company. He has been associated with our Company since November 26, 2025. He is currently involved in overseeing renewable energy projects of our Company. He holds a Bachelor of Engineering (Mechanical) from the Maharaj Sayajirao University of Baroda. He was previously associated with Drashta Green Power Limited as a project in-charge and has over 12 years of experience in renewable energy and thermal power projects. He was paid no remuneration for FY 2024–25, as he joined our Company only in November 2025.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and members of Senior Management Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of the Directors, except as stated in “*Our Management – Relationship between Directors, Key Managerial Personnel and Senior Management Personnel*” on page 269.

Service Contracts with our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their respective employment letters / resolutions of our Board on their terms of appointment. Except as stated in “*Our Management – Service contracts with Directors*” on page 270, none of our Key Managerial Personnel have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel that does not form part of their remuneration.

Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel and Senior Management Personnel of our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company:

Sr. No.	Name of the Director	Number of Equity Shares of face value of ₹ 10 each held	Percentage holding
1	Yogeshkumar Narottambhai Patel	2,38,01,828	69.94%
2	Karankumar Yogeshbhai Sukhadiya	60,64,160	17.82%
	Total	2,98,65,988	87.76

For details of Equity Shares held by our Key Managerial Personnel and Senior Management Personnel as on date of this Draft Red Herring Prospectus, please see “*Capital Structure*” on page 102.

Changes in Key Managerial Personnel and Senior Management Personnel in the past three (3) years

Except as disclosed in “*Our Management - Changes in our Board during the last three (3) years*” on page 273 and as set out below, there are no other changes in our Key Managerial Personnel or members of our Senior Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Yogeshkumar Narottambhai Patel	November 21, 2025	Appointment as Chairman and Managing Director
Karankumar Yogeshbhai Sukhadiya	November 21, 2025	Appointment as Whole-time Director
Kathan Hemant Sheth	November 21, 2025	Appointment as a Chief Financial Officer
Rohit N Devyaniya	November 26, 2025	Appointment as Head of Solar Division
Chirag Rasikbhai Patel	December 13, 2025	Appointment as Head of EHV and Substation Division
Harsh Mukeshbhai Patel	December 13, 2025	Appointment as Procurement Head
Harshraj Mahendrasinh Mahida	December 13, 2025	Appointment as Distribution Head
Swapnilkumar Dineshchandra More	December 13, 2025	Appointment as Head of Business Development
Vidhi Naman Singhvi	January 27, 2026	Appointment as Company Secretary and Compliance Officer

Employee Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or employee stock purchase scheme.

Payment or benefit to our Key Managerial Personnel and Senior Management Personnel (non-salary related) in the preceding two (2) years

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management Personnel, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management Personnel, other than in the ordinary course of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in “*Restated Financial Information - Related Party Disclosures*” and “*Interest of our Directors*” on pages 291 and 272, respectively; or (ii) to the extent of 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. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Other Confirmations

Except as disclosed in below, our Key Managerial Personnel and Senior Management Personnel have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company):

Sr. No.	Details of Property	Date Agreement of	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	Office No. 502, Pragati Tower, Near Daksheshwar Temple, Pandesara, Surat - 394221	March 3, 2026	Registered Office	11 months	₹90,000/- per month	Yogeshkumar Narottambhai Patel (Promoter and Managing Director) and Snehalben Yogeshbhai Patel (Promoter and Non- Executive Director)	Yes
2.	A-682/683, Pramukh Park, Bhedwad, Surat, Gujarat- 394220	March 3, 2026	Office purpose	11 months	₹60,000/- per month	Yogeshkumar Narottambhai Patel (Our Promoter and Managaing Director), Dhavalkumar Laljibhai Patel and Chetanbhai Jagdishbhai Patel	Yes

Further, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials or any third-party service providers (which are crucial for the operations of our Company) and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Yogeshkumar Narottambhai Patel, Karankumar Yogeshbhai Sukhadiya and Snehalben Yogeshbhai Patel.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 3,03,20,800 Equity Shares of face value of ₹10 each, representing 89.10% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company. For details, please see “**Capital Structure – Details of history of shareholding of our Promoters (including Promoter Selling Shareholder) and members of the Promoter Group in the Company**” on page 114.

Details of our Promoters are as follows:

	<i>Yogeshkumar Narottambhai Patel</i>, aged 42 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. He is an Indian National. <i>Date of Birth:</i> 01/01/1984 <i>PAN:</i> AMLPP3491J For the complete profile of Yogeshkumar Narottambhai Patel, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, their business and financial activities, special achievements and other ventures, see “<i>Our Management –Board of Directors</i>” on page 267.
	<i>Karankumar Yogeshbhai Sukhadiya</i>, aged 40 years, is one of our Promoters and is also the Whole Time Director of our Company. He is an Indian National. <i>Date of Birth:</i> 03/11/1985 <i>PAN:</i> CHQPS6195F For the complete profile of Karankumar Yogeshbhai Sukhadiya, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, their business and financial activities, special achievements and other ventures, see “<i>Our Management –Board of Directors</i>” on page 267.
	<i>Snehalben Yogeshbhai Patel</i>, aged 36 years, is one of our Promoters and is also the Non - Executive Director of our Company. She is an Indian National. <i>Date of Birth:</i> 07/11/1989 <i>PAN:</i> BBAPP1765P For the complete profile of SnehalbenYogeshbhai Patel, along with details of her residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, their business and financial activities, special achievements and other ventures, see “<i>Our Management –Board of Directors</i>” on page 267.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel are the original Promoters of our Company. Subsequently, on April 10, 2024, Snehalben Yogeshbhai Patel transferred 3,154 Equity Shares to Karankumar Yogesh Sukhadiya for a consideration of ₹5,07,794/-. Further, on July 5, 2024, Yogeshkumar Narottambhai Patel transferred 21,006 Equity Shares and 339 Equity Shares, for a consideration of ₹33,81,966/- and ₹54,579/-, to Karankumar Yogeshbhai Sukhadiya and Snehalben Yogeshbhai Patel, respectively.

Except as stated above, there has been no change in the control of our Company since incorporation. However, pursuant to a resolution dated December 13, 2025, adopted by our Board, Yogeshkumar Narottambhai Patel, Karankumar Yogeshbhai Sukhadiya and Snehalben Yogeshbhai Patel have been identified as Promoters, for the purpose of disclosure in the Offer Documents. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “**Capital Structure – Details of history of shareholding of our Promoters (including Promoter Selling Shareholder) and members of the Promoter Group in the Company**” on page 114.

Other ventures of our Promoters

Other than as disclosed in the sections titled, “**Our Management - Board of Directors**” and “**Our Promoters and Promoter Group - Entities forming part of our promoter group**” on pages 267 and 289, respectively, our Promoters are not involved in any other ventures.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company; (iii) the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any; and (iv) their directorship in our Company. For further details, see “**Capital Structure - Build-up of the Promoters’ shareholding in our Company**” on page 115. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see “**Restated Financial Information - Related Party Transactions**” on page 291.

Further, our Promoters being Directors and Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. As on February 28, 2026, our Promoter namely Yogeshkumar Narottambhai Patel has extended unsecured loan amounting to ₹142.00 lakhs and maybe deemed to be interested to the extent of repayment of such amounts along with interest thereon. For further details, see “**Our Management**” on page 267.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except, Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company. However, in order to avoid any instances of conflict of interest, our Promoters have entered into Non-Compete and Non-Solicitation Agreements with our Company. For details, see “**History and Certain Corporate Affairs - Key terms of other subsisting material agreements**” on page 263.

Interest in property, land, construction of building and supply of machinery

Except certain premises (as disclosed below) which have been leased by our Promoters to our Company, our Promoters do not have any other interest, whether direct or indirect, in any property acquired by our Company

during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or any other transaction, contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of these transactions contracts, agreements or arrangements.

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	Office No. 502, Pragati Tower, Near Daksheshwar Temple, Pandesara, Surat - 394221	March 3, 2026	Registered Office	11 months	₹90,000/- per month	Yogeshkumar Narottambhai Patel (Promoter and Managing Director) and Snehalben Yogeshbhai Patel (Promoter and Non- Executive Director)	Yes
2.	A-682/683, Pramukh Park, Bhedwad, Surat, Gujarat- 394220	March 3, 2026	Office purpose	11 months	₹60,000/- per month	Yogeshkumar Narottambhai Patel (Our Promoter and Managaing Director), Dhavalkumar Laljibhai Patel and Chetanbhai Jagdishbhai Patel	Yes

For more details, please see “**Our Business – Immovable Properties**”, “**Restated Financial Information – Note 44 – Related Party Disclosures**” and “**Risk Factors**” on pages 248, 291 and 38 respectively.

Payment or benefits to Promoters or the members of our Promoter Group

Except in the ordinary course of business and as stated in the section titled “**Restated Financial Information - Related Party Transactions**” on page 348, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares

As on date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third - party service providers, which are crucial for the operations of our Company.

Except as stated above in “***Our Promoter and Promoter Group - Interest in property, land, construction of building and supply of machinery***”, there is no other conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company. For more details, please see “***Our Business – Immovable Properties***”, “***Restated Financial Information – Note 44 – Related Party Disclosures***” and “***Risk Factors***” on pages 248, 291 and 38 respectively.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Individuals forming part of our Promoter Group

The individuals who are part of our Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Members of our Promoter Group	Relationship with the Promoter
Yogeshkumar Narottambhai Patel	Snehalben Yogeshbhai Patel	Spouse
	Amthiben Narottambhai Patel	Mother
	Kartik N Patel	Brother
	Mamta Dharmesh Patel	Sister
	Dhyan Yogeshbhai Patel	Son
	Diya Yogeshbhai Patel	Daughter
	Pashiben Patel	Mother of Spouse
	Dhavalkumar L Patel	Brother of Spouse
Karankumar Yogeshbhai Sukhadiya	Hiralben Karanbhai Sukhadiya	Spouse
	Yogeshkumar S Sukhadiya	Father
	Bhavanaben Sukhadiya	Mother
	Snehaben Dipakbhai Sukhadiya	Sister
	Mahir Karankumar Sukhadiya	Son
	Jenisha Karankumar Sukhadiya	Daughter
	Jitendrakumar P Sukhadiya	Father of Spouse
	Kusumben Jitendrakumar Sukhadiya	Mother of Spouse
	Ami Niravkumar Patel	Sister of Spouse
	Archanaben Patel	Sister of Spouse
	Bhumikaben Jitendrakumar Sukhadiya	Sister of Spouse
Snehalben Yogeshbhai Patel	Yogeshkumar Narottambhai Patel	Spouse
	Pashiben Patel	Mother
	Dhavalkumar L Patel	Brother
	Dhyan Yogeshbhai Patel	Son
	Diya Yogeshbhai Patel	Daughter
	Amthiben Narottambhai Patel	Mother of Spouse
	Kartik N Patel	Brother of Spouse
	Mamta Dharmesh Patel	Sister of Spouse

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. M/s. Patel Electricals (Proprietorship)
2. M/s. Snehalben Yogeshbhai Patel (Proprietorship)
3. M/s. Aalok Electropjects (Proprietorship)

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act and other applicable law, and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same.

The dividend distribution policy was approved and adopted by our Board in its meeting held on January 28, 2026. In terms of the policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see “**Financial Indebtedness**” on page 394.

Our Company has not declared any dividends during the last three Fiscals and until the date of this Draft Red Herring Prospectus, on the Equity Shares. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For details in relation to risks involved in this regard, please refer to “**Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, working capital requirements and capital expenditures and cash flows**” on page 290.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page No.
Restated Financial Information	292 to 347

Independent Auditors' Examination Report on Restated Financial Information as at September 30, 2025 and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 of Polite Powertech Limited (formerly known as Polite Powertech Private Limited).

To,

The Board of Directors,

Polite Powertech Limited

(Formerly known as Polite Powertech Private Limited)

5Th Floor, 502, Pragati Tower, Pragati

Corporation, Nr. Daxewar Mandir,

Bhedwad, Pandesara, Surat, Pandesara S.O,

Gujarat-394221

Dear Sirs,

1) We , M/s Atit Shah & Associates, Chartered Accountants (“we” or “us”), have examined the attached Restated Financial Information of Polite Powertech Limited (formerly known as Polite Powertech Private Limited) (the “Company” or the “Issuer”), which comprising the Restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated statements of profit and loss (including other comprehensive income), the Restated statement of cash flows and the Restated statement of changes in equity for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, read together with summary statement of material accounting policies, annexures and notes thereto (collectively, together with the notes and annexures there to, referred to as the "**Restated Financial Information**"), for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offering (the "IPO"). The Restated Financial Information have been approved by the Board of Directors of the Company in its meeting held on February 14, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP)/ Prospectus (hereinafter referred to as "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offering (the "**Proposed IPO**") comprising of fresh issue of equity shares and an offer for sale of Equity shares held by the Selling Shareholder (the "**Offer**") of face value of Rs. 10 each and prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies Act") as amended (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"), as amended from time to time.

Management's Responsibility for the Restated Financial Information

- 2) The Company's board of directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited (the "BSE"), National Stock Exchange of India Limited (the "NSE", and together with the BSE, referred to "Stock Exchanges"), and the Registrar of Companies, Ahmedabad situated at Gujarat, 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 note 2 to the Restated Financial Information. The responsibility of the board of directors of the company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The board of directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

- 3) We have examined these Restated Financial Information taking into consideration:
 - a) Terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated September 01, 2025 in connection with the proposed IPO of the equity shares by the Company.
 - b) The Guidance Note. 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 Companies 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 proposed IPO.

- 4) These Restated Financial Information have been compiled by the management from:
 - a) the Audited special purpose interim Financial Statements of the Company as at and for the six month period ended September 30, 2025 ("**Special Purpose Interim Financial Statements**") prepared in accordance with recognition and measurement principles of Indian Accounting Standard ("**Ind AS**") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the

Board of Directors at their meeting held on January 29,2026 ;

- b) Audited Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 and 2023, which were prepared in accordance with Indian GAAP at the relevant time which have been approved by the Board of Directors at their meeting held on January 29,2026.
- c) Up to the financial year ended March 31, 2025 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special Purpose Ind AS financial statements were prepared under Ind AS 101 for the relevant periods involved.

The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustment to the accounting heads from their GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) refer **note 6** and as per presentation, accounting policies and grouping /classifications ,so that such financial statements are in compliance with Companies (Indian Accounting Standards) Rules 2015.

5) For the purpose of examination, we have relied on:

- a) Special Purpose Independent Auditors' report issued by us dated January 29,2026 on Special Purpose interim Financial Statements of the Company as at and for the six months period ended September 30, 2025, as referred in paragraph 4(a) above
 - b) Auditors' reports issued by us dated January 29,2026 on the Special Purpose financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 4 (b) above.
- 6) The audit reports on the Financial Statements as mentioned in paragraph 4 above issued by us are unmodified.
- 7) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements of the company:
- a) have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31 2024 and March 31, 2023 to reflect the same grouping/classifications followed as at and for the six months period ended September 30,

- 2025;
- b) There have been no adjustments required to be made for the changes in accounting policies, material errors in each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 Except for the Adjustments on account of First-time adoption of IND AS.
 - c) does not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - d) have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.
- 8) We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cashflows and statement of changes in equity of the Company as of any date or for any period subsequent to September 30, 2025.
- 9) The restated financial information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the interim financial statements and audited Special Purpose financial statements as at for the six month period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as mentioned in paragraph 5 above except as described in Note 53 to the Restated Financial Information.
- 10) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 13) Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with the SEBI, relevant Stock Exchanges and the ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed to 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.

14)The Key Audit Matters, the Emphasis of Matters and Other Matters reported in Independent Auditors Report with reference to Audited Financial Statements and Special Purpose Ind AS Financial Statements of the company, are given in **Annexure-A to the report**. These do not entail any adjustments in the Restated Financial Information.

For, M/s Atit Shah & Associates
Chartered Accountants
(Firm's Registration Number:
131493W)

Place: Surat
Date: February 14,2026

SD/-
Atit Dilipbhai Shah
Partner
Membership No. 136714
UDIN: 26136714XQBNK2835

Annexure-A

Details of Audit qualifications, Key audit matters and Emphasis of matters reported with reference to audited Financial Statements of the company and other matters reported Auditors' Report with reference to Restated Financial Information for the period / years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

A. Audit qualifications for the respective years, which do not require any adjustments in the restated summary statements are as follows:

- I. There is no audit qualification in auditor's report for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

B. Key Audit Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Financial Statements for the period ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

I. Key Audit Matter for the period ended September 30, 2025

- i. None

II. Key Audit Matter for the year ended March 31, 2025

- i. None

III. Key Audit Matter for the year ended March 31, 2024

- i. None

IV. Key Audit Matter for the year ended March 31, 2023

- i. None

C. Emphasis of Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Financial Statements for the period ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

I. Emphasis of Matters for the period ended September 30, 2025

- i. No emphasis of matter relating to the operations of the Company.

II. Emphasis of Matters for the year ended March 31, 2025

- i. We draw attention to Note 52 of Special purpose financial statement ,which describes the transfer of the Promoter's sole proprietorship business of trading and dealing in electrical items and EPC electrical contracting via Business transfer agreement.

Our opinion is not modified in respect of this matter.

III. Emphasis of Matters for the year ended March 31, 2024

- i. No emphasis of matter relating to the operations of the Company.

IV. Emphasis of Matters for the year ended March 31, 2023

- i. No emphasis of matter relating to the operations of the Company.

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")
CIN : U43219GJ2023PLC138964
Restated Statement of Assets and Liabilities (Amount in INR Lakhs, unless otherwise stated)

Particulars	Note No	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS					
Non-current assets					
Property, Plant and Equipment	8	71.71	65.84	52.60	-
Other Intangible Asset	9	0.04	0.06	0.18	-
Financial Assets					
Other financial assets	10	2,902.03	903.54	166.34	-
Deferred Tax Assets	11	-	35.10	0.86	-
Total Non-current Assets		2,973.78	1,004.54	219.98	-
Current assets					
Inventories	12	582.62	715.40	620.29	-
Financial Assets					
Trade receivables	13	7,047.86	5,085.05	1,202.18	-
Cash and cash equivalents	14	342.73	75.05	199.65	-
Bank Balance Other Than Cash and cash equivalents	15	229.18	44.09	66.79	-
Loans	16	0.96	0.96	1.45	-
Other financial assets	17	758.66	1,788.79	238.05	0.90
Current tax assets (net)	18	-	-	9.75	-
Other current assets	19	118.78	117.14	82.59	-
Total Current Assets		9,080.79	7,826.48	2,420.75	0.90
Total Assets		12,054.57	8,831.02	2,640.73	0.90
EQUITY and LIABILITIES					
Equity Share Capital	20	13.42	12.08	1.58	0.90
Other Equity	21	4,521.78	1,555.92	94.42	-
Total Equity		4,535.20	1,568.00	96.00	0.90
Non-current liabilities					
Financial Liabilities					
Other financial liabilities	22	239.89	153.70	3.52	-
Provisions	23	20.92	14.60	5.61	-
Deferred Tax Liabilities (net)	11	12.67	-	-	-
Total Non-current liabilities		273.48	168.30	9.13	-
Current liabilities					
Financial Liabilities					
Short term borrowings	24	200.27	730.43	703.94	-
Trade Payables	25				
- total outstanding dues of micro enterprises and small enterprises		702.71	375.16	62.87	-
- total outstanding dues of others		4,977.61	4,816.61	1,387.08	-
Other financial liabilities	26	469.18	231.52	82.04	-
Other current liabilities	27	443.28	778.37	299.43	-
Provisions	28	26.68	0.54	0.24	-
Current tax liabilities (net)	29	426.16	162.09	-	-
Total Current liabilities		7,245.89	7,094.72	2,535.60	-
Total liabilities		7,519.37	7,263.02	2,544.73	-
Total Equity and Liabilities		12,054.57	8,831.02	2,640.73	0.90

Summary of material accounting policies
The accompanying notes are an integral part of these financial statements

Notes 1-5

In terms of our attached report of even date

For M/s Atit Shah & Associates
Chartered Accountants
FRN : 0131493W

SD/-
Atit Dilipbhai Shah
Partner
Membership No. 136714
UDIN : 26136714XQBNK2835
Place : Surat
Date : February 14, 2026

For and on behalf of the Board of Directors
Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

SD/- Yogeshkumar Narottambhai Patel (Managing Director) (DIN : 08950350)	SD/- Karankumar Yogeshbhai Sukhadiya (Whole-time director) (DIN : 11101359)
SD/- Vidhi Naman Singhvi (Company Secretary) (Membership No. 64039)	SD/- Kathan Hemant Sheth (Chief Financial Officer) (PAN : GELPS3381P)
Place : Surat Date : February 14, 2026	

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")
CIN : U43219GJ2023PLC138964
Restated Statement Of Profit And Loss (Amount in INR Lakhs unless otherwise stated)

Particulars	Note No	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income					
Revenue From Operations	30	9,732.02	15,563.01	2,464.87	-
Other Income	31	82.25	24.68	3.91	-
Total Income		9,814.27	15,587.69	2,468.78	-
Expenses					
Purchases of Stock-in-Trade	32	6,962.19	11,377.37	2,452.30	-
Changes in inventories	33	132.78	(95.11)	(620.29)	-
Employee benefits expense	34	230.02	312.08	68.04	-
Finance costs	35	93.29	270.64	29.66	-
Depreciation and amortization expense	36	10.72	20.10	4.30	-
Other expenses	37	772.90	1,828.90	413.43	-
Total Expenses		8,201.90	13,713.98	2,347.44	-
Restated Profit/(loss) before tax (I-II)		1,612.37	1,873.71	121.34	-
Tax expense	38 and 40				
Current tax		490.79	605.68	37.95	-
Deferred tax		47.67	(34.43)	(0.84)	-
Total Tax expense		538.46	571.25	37.11	-
Restated Profit/(loss) for the period (III-IV)		1,073.91	1,302.46	84.23	-
Restated Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) of net defined benefit liability	39	0.34	0.63	(0.05)	-
Income tax effect on above		0.10	0.18	(0.01)	-
Restated total Other Comprehensive Income, Net of Tax (VI)		0.24	0.45	(0.04)	-
Restated total Comprehensive Income for the period		1,074.15	1,302.91	84.19	-
Earnings per equity share (Non annualized for the period ended Sep'25)	41				
Basic EPS (INR) (Restated)		3.37	5.40	3.68	-
Diluted EPS (INR) (Restated)		3.37	5.40	3.68	-

Summary of material accounting policies
The accompanying notes are an integral part of these financial statements

Notes 1-5

For and on behalf of the Board of Directors

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

In terms of our attached report of even date

For M/s Atit Shah & Associates

Chartered Accountants

FRN : 0131493W

SD/-

Atit Dilipbhai Shah

Partner

Membership No. 136714

UDIN : 26136714XQBNAK2835

Place : Surat

Date : February 14, 2026

SD/-

Yogeshkumar Narottambhai Patel

(Managing Director)

(DIN : 08950350)

SD/-

Vidhi Naman Singhvi

(Company Secretary)

(Membership No. 64039)

SD/-

Karankumar Yogeshbhai Sukhadiya

(Whole-time director)

(DIN : 11101359)

SD/-

Kathan Hemant Sheth

(Chief Financial Officer)

(PAN : GELPS3381P)

Place : Surat

Date : February 14, 2026

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")
CIN : U43219GJ2023PLC138964
Restated Cash Flow Statement (Amount in INR Lakhs unless otherwise stated)

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per statement of profit and loss	1,612.37	1,873.71	121.34	-
<u>Adjustments for:</u>				
Provision/ (written back) for expected credit loss	-	19.59	-	-
Depreciation & Amortisation	10.72	20.10	4.30	-
Finance Cost	93.29	270.64	29.66	-
Interest Income	(17.01)	(7.50)	(0.16)	-
(Profit)/Loss on sale of Assets	0.40	0.07	-	-
Operating Profit before working capital changes	1,699.78	2,176.60	155.14	-
Adjustments for changes in Working Capital				
(Increase)/Decrease in Inventories	132.78	(95.11)	(620.29)	-
(Increase)/Decrease in Trade Receivables	(1,962.81)	(3,902.46)	(1,202.18)	-
(Increase)/Decrease in Other financial assets	1,030.12	(1,550.73)	(237.15)	(0.90)
Increase/(Decrease) in Other financial liability	237.67	149.48	82.04	-
(Increase)/Decrease in Other Current Assets	(49.31)	(0.13)	(81.74)	-
Increase/(Decrease) in Other Current Liabilities	(335.09)	478.94	299.43	-
Increase/(Decrease) in Provision	32.80	9.92	5.81	-
(Increase)/Decrease in Non Current Assets	(1,998.49)	(737.20)	(166.34)	-
Increase/(Decrease) in Non Current Liabilities	86.19	150.18	3.52	-
(Increase)/Decrease in Loans and advances	0.00	0.49	(1.45)	-
Increase/(Decrease) in Trade Payables	488.56	3,741.82	1,449.95	-
Cash Generated from Operations	(637.80)	421.81	(313.26)	(0.90)
Tax paid (Net)	(179.11)	(468.27)	(48.56)	-
Net Cash Flow from Operating Activities (A)	(816.91)	(46.46)	(361.82)	(0.90)
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant and equipment and Intangible Asset (Net)	(16.97)	(33.29)	(57.08)	-
Fixed-Deposits placed with bank not considered as cash and cash equivalents (Net)	(185.09)	22.70	(66.79)	-
Interest Income	17.01	7.50	0.16	-
Net Cash Flow from Investing Activities (B)	(185.05)	(3.09)	(123.71)	-
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(93.29)	(270.64)	(29.66)	-
Proceeds from Issue of equity shares	1,893.06	169.10	10.90	0.90
Net Increase/(Decrease) in Short Term Borrowings	(530.17)	26.49	703.94	-
Net Cash Flow from Financing Activities (C)	1,269.60	(75.05)	685.18	0.90
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	267.68	(124.60)	199.65	-
Cash and Cash equivalent Opening Balance	75.05	199.65	-	-
Cash and Cash equivalent Closing Balance	342.73	75.05	199.65	-
Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and Cash equivalents at the End of the Period				
Cash on hand	22.26	16.90	7.28	-
Bank Balances	320.47	58.15	192.36	-
	342.73	75.05	199.65	-

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")
CIN : U43219GJ2023PLC138964
Restated Cash Flow Statement (Amount in INR Lakhs unless otherwise stated)

Changes in liabilities arising from financing activities and non-cash financing				
Particulars	As at 31 March 2025	Cash flows	Non- cash changes	As at 30 September 2025
Current borrowings	730.43	(531.53)	1.37	200.27
Particulars	As at 31 March 2024	Cash flows	Non- cash changes	As at 31 March 2025
Current borrowings	703.94	189.85	(163.36)	730.43
Particulars	As at 31 March 2023	Cash flows	Non- cash changes	As at 31 March 2024
Current borrowings	-	555.57	148.37	703.94

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

Summary of material accounting policies

Notes 1-5

The accompanying notes are an integral part of these financial statements

In terms of our attached report of even date

For M/s Atit Shah & Associates

Chartered Accountants

FRN : 0131493W

SD/-

Atit Dilipbhai Shah

Partner

Membership No. 136714

UDIN : 26136714XQBNAK2835

Place : Surat

Date : February 14, 2026

For and on behalf of the Board of Directors

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

SD/-

Yogeshkumar Narottambhai Patel

(Managing Director)

(DIN : 08950350)

SD/-

Karankumar Yogeshbhai Sukhadiya

(Whole-time director)

(DIN : 11101359)

SD/-

Vidhi Naman Singhvi

(Company Secretary)

(Membership No. 64039)

SD/-

Kathan Hemant Sheth

(Chief Financial Officer)

(PAN : GELPS3381P)

Place : Surat

Date : February 14, 2026

Restated Notes to Accounts (Amount in INR Lakhs, unless otherwise stated) Except number of shares

Restated Summary Statement of Changes in Equity

A. Equity Share Capital

Particulars	Number of shares	Amount
As at March 04, 2023*		-
Changes in Equity Share Capital due to Prior Period Errors		-
Changes in Equity Share Capital during the year	9,000.00	0.90
As at 31 March 2023	9,000.00	0.90
Changes in Equity Share Capital due to Prior Period Errors		-
Changes in Equity Share Capital during the year	6,770.00	0.68
As at 31 March 2024	15,770.00	1.58
Changes in Equity Share Capital due to Prior Period Errors		-
Changes in Equity Share Capital during the year	1,05,030.00	10.50
As at 31 March 2025	1,20,800.00	12.08
Changes in Equity Share Capital due to Prior Period Errors		-
Changes in Equity Share Capital during the year	13,429.00	1.34
As at 30 September 2025	1,34,229.00	13.42

**The Company was incorporated on 4 March 2023. Accordingly, the opening balance sheet for the financial year ended 31 March 2023 has been prepared as at 4 March 2023, being the date of incorporation of the Company, and not as at 1 April 2022, as the Company did not exist prior to that date.*

B. Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained earnings		
Balance as at March 04, 2023*				-
Profit for the year		-		-
Add/Less Remeasurement gain/(loss) of net defined benefit liability (Net of taxes)			-	-
Balance as at 31 March 2023	-	-		-
Profit for the year		84.23		84.23
Remeasurement gain/(loss) of net defined benefit liability (Net of taxes)		-	(0.03)	(0.03)
Issue of equity share	10.22			10.22
Balance as at 31 March 2024	10.22	84.23	(0.03)	94.42
Profit for the year		1,302.46		1,302.46
Remeasurement gain/(loss) of net defined benefit liability (Net of taxes)		-	0.45	0.45
Issue of equity share	158.60			158.60
Balance as at 31 March 2025	168.82	1,386.69	0.41	1,555.92
Profit for the year		1,073.91		1,073.91
Remeasurement gain/(loss) of net defined benefit liability (Net of taxes)		-	0.24	0.24
Issue of equity share	1,999.71			1,999.71
Less: Utilised during the year	(108.00)			(108.00)
Balance as at 30 September 2025	2,060.53	2,460.60	0.65	4,521.78

**The Company was incorporated on 4 March 2023. Accordingly, the opening balance sheet for the financial year ended 31 March 2023 has been prepared as at 4 March 2023, being the date of incorporation of the Company.*

Security Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the

Retained Earnings

Retained Earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re- measurement gains/ (loss) on defined benefit plan reserve with equity.

In terms of our attached report of even date
For M/s Atit Shah & Associates
Chartered Accountants
 FRN : 0131493W

For and on behalf of the Board of Directors
Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

SD/-
Atit Dilipbhai Shah
Partner
Membership No. 136714
UDIN : 26136714XQBNK2835
Place : Surat
Date : February 14, 2026

SD/-
Yogeshkumar Narottambhai Patel
(Managing Director)
(DIN : 08950350)

SD/-
Karankumar Yogeshbhai Sukhadiya
 (Whole-time director)
 (DIN : 11101359)

SD/-
Vidhi Naman Singhvi
(Company Secretary)
(Membership No. 64039)

SD/-
Kathan Hemant Sheth
(Chief Financial Officer)
(PAN : GELPS3381P)

Place : Surat
Date : February 14, 2026

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

CIN : U43219GJ2023PLC138964

Material accounting policies and other explanatory information

1 Company overview

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited" and converted into Polite Powertech Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 30th September, 2025) ("Company"), is a Domestic Limited Company incorporated under the provisions of the Companies Act, 2013 having CIN: U43219GJ2023PLC138964. The said company is registered and corporate office at 5th Floor, 502, Pragati Tower, Pragati Corporation, Nr. Daxewar Mandir, Bhedwad, Pandesara, Surat 394 221, Gujarat, India. Polite Powertech Limited is an integrated power infrastructure engineering, procurement, and construction ("EPC") company, engaged in the design, supply, installation, testing, and commissioning of power transmission, distribution, and renewable energy projects across various states in India

Pursuant to the Business Transfer Agreement dated January 6, 2024, Company acquired business of trading and dealing of electrical items and EPC Electrical contractor, of M/s. Patel Electricals, a proprietary firm of the Promoter, Yogeshkumar Narottambhai Patel, including all the assets, liabilities, licenses and permits, amongst other things, excluding the business of solar energy and other solar related business of the seller, as a going concern, for the consideration of ₹ 169.10 Lakhs with effect from December 31, 2023.

2 Basis of Preparation of Restated Financial Information

(a) Statement of compliance

The Restated Financial Information of the Company comprising of the Restated Statement of Assets and Liabilities as at September 30 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive income), the Restated Statement of Cash Flows, the Restated Statement of Changes in Equity for the six months period ended September 30 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, read together with summary statement of material accounting policies, annexures and notes thereto (collectively, together with the notes and annexures there to, referred to as the "Restated Financial Information") have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offering (the "IPO"), to be filed by the Company with the SEBI, National Stock Exchange of India ("NSE") and BSE limited ("BSE", together with the NSE, referred to as "Stock Exchanges") and Registrar of Companies, Ahmedabad situated at Gujarat, in connection with the proposed IPO comprising of fresh issue of equity shares and an offer for sale of Equity shares held by the Selling Shareholder (the "Offer") of face value of Rs. 10 each. The Restated Financial Statements, which have been approved by the Board of Directors of the company on February 14, 2026, have been prepared by the Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies Act") as amended (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"), as amended from time to time.

4) These Restated Financial Information have been compiled by the management from:

a) the Audited special purpose interim Financial Statements of the Company as at and for the six month period ended September 30, 2025 ("Special Purpose Interim Financial Statements") prepared in accordance with recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on January 29, 2026;

b) Audited Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 and 2023, which were prepared in accordance with Indian GAAP at the relevant time which have been approved by the Board of Directors at their meeting held on January 29, 2026.

c) Up to the financial year ended March 31, 2025 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special Purpose Ind AS financial statements were prepared under Ind AS 101 for the relevant periods involved.

The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustment to the accounting heads from their GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) refer note 6 and as per presentation, accounting policies and grouping /classifications ,so that such financial statements are in compliance with Companies (Indian Accounting Standards) Rules 2015.

(b) Basis of measurement

The Restated Financial Information have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

ii) Employees defined benefit obligation is recognised as per actuarial valuation.

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

CIN : U43219GJ2023PLC138964

Material accounting policies and other explanatory information

Classification into current and non-current:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the company has ascertained its normal operating cycle as 12 months for the purpose of Current/Non-current classification of assets and liabilities.

(c) Use of estimates, judgements and assumptions

The preparation of Restated Financial Information in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the company's financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(d) Presentation currency and rounding off

The Restated Financial Information are presented in Indian Rupees (INR), which is both the functional currency and the currency of the primary economic environment in which it operates. All amounts are stated in INR, rounded to two decimal places, in accordance with the requirements of Schedule III to the Companies Act, unless stated otherwise. Figures represented as "0" denote values that are not zero but have been rounded to the nearest INR.

(e) Going Concern

The Restated Financial Information are prepared on a going concern basis as the Management is satisfied that the company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(f) Offsetting financial instruments

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS.

3 Material accounting policies

A summary of the material accounting policies applied in the preparation of the Restated Financial Information are as given below. These accounting policies have been applied consistently to all periods presented in the Restated Financial Information.

3.01 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

The Company identifies and determines cost of each part of an item of property plant and equipment separately if the part has a cost which is significant to the total cost of that item of property plant and equipment and has useful life that is materially different from that of the remaining item.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced (All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred).

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the Other non current assets

Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

CIN : U43219GJ2023PLC138964

Material accounting policies and other explanatory information

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided on a Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013, or reassessed by the Company. The Company has estimated the following as useful life to provide depreciation on its Property, Plant & Equipment.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Name of the asset	Useful life as per Schedule II	Useful life as per Management
Office Equipment	5 Years	5 Years
Computer Equipment	3-6 Years	3-6 Years
Motor Vehicle	8 Years	8 Years
Electrical installation and Equipment	10 Years	10 Years
Furniture & Fixtures	10 Years	10 Years
Plant & Machinery	20 Years	15 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/disposal from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other income' / 'Other expenses' respectively.

3.02 Capital work-in-progress

Cost of assets not ready for intended use, as on the Balance sheet date, is shown as capital work in progress. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

3.03 Other Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a Written down basis over their estimated useful lives so as to reflect the pattern in which the assets economic benefits are consumed. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortization of intangible asset is included in Depreciation and amortization expense in Statement of Profit and Loss.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Software is amortized over the management's estimate of useful life, i.e. 3 years.

3.04 Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

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Material accounting policies and other explanatory information

3.05 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost of raw materials, Materials in process and Stock in trade are determined on First In First Out basis (FIFO).

Store and spares are valued at cost. Cost of stores and spares comprises direct material and other costs incurred in bringing these inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts.

3.06 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks, cash on hand, fixed deposits having a original maturity of less than 3 months, which are subject to an insignificant risk of changes in value.

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

3.07 Foreign Currency Translation

(a) Initial Recognition :

On initial recognition, transactions in foreign currencies entered into by the company are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Measurement of foreign currency items at reporting date :

Foreign currency monetary items of the company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

(c) Treatment of exchange differences:

Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Statement of Profit and Loss.

3.08 Government Grants

The company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grant related to revenue in nature are recognised in Statement of Profit and Loss under "other operating revenue"

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

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Material accounting policies and other explanatory information

3.09 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.10 Fair value measurement

The company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the company.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

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Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains / losses.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and it is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Trade receivables:

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A. financial asset is derecognised only when

a) the rights to receive cash flows from the financial asset is transferred or expired

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

An instrument issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Derivative financial instruments

The company uses derivative financial instruments, such as foreign exchange forward contracts, to manage its exposure to foreign exchange risk which are not designated as hedges.

Derivatives that are not designated as hedging instruments, or those designated as hedges but deemed ineffective under Ind AS 109, are accounted for as financial assets or financial liabilities at fair value through profit or loss.

Such derivatives are initially recognized at fair value on the contract date, with any attributable transaction costs recognized in the Statement of Profit and Loss when incurred. Subsequently, these derivatives are re-measured at fair value through profit or loss, and any resulting gains or losses are recorded in other income or other expenses.

Derivatives with a positive fair value are classified as financial assets, while those with a negative fair value are classified as financial liabilities.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

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3.12 Corporate Guarantee

Corporate guarantees given are treated as deferred income and amortized over the term of the guarantee on a systematic basis. The amortization is recognized in the profit and loss statement under "Other Income," reflecting the usage pattern of the guarantee.

3.13 Leases

As a lessee: At inception of a contract, the company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(a) The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

(b) The company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and

(c) The company has the right to direct the use of the asset. The company has this right when it has the decision-making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the company has the right to direct the use of the asset if either:

- The company has the right to operate the asset; or
- The company designed the asset in a way that predetermines how and for what purposes it will be used

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected to not recognize leases with a lease term of 12 months or less or of low value in the balance sheet, and lease costs for those short-term leases or low-value leases are recognized on a straight-line basis over the lease term in the Statement of Profit and Loss. The company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component.

3.14 Employee Benefits

(i) Defined benefit plans

Gratuity: The company's gratuity benefit scheme is a defined benefit plan. company's net obligation in respect of a defined benefit plan is calculated by estimating amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Present value of obligation under such benefit plan is determined based on actuarial valuation using projected unit credit method which recognizes each period of service that give rise to additional units of employee benefit entitlement and measures each unit separately to build up final obligation. Obligation is measured at present values of estimated future cash flows. The discounted rates used for determining present value are based on market yields on Government Securities as at the balance sheet dates.

Defined benefit costs are categorised as follows:

- i. The current service cost of the defined benefit plans, recognised in the Statement of Profit and Loss in employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs, which comprise plan amendments and curtailments, as well as gains or losses on the settlement of pension benefits are recognised immediately in the Statement of Profit and Loss when they occur.
- ii. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost in the Statement of Profit and Loss.
- iii. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

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(ii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The company provides benefits such as provident fund to its employees which is treated as defined contribution plan.

(iii) Short-term employee benefit obligations

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(iv) Compensated absences:

Compensated absences are never encashed by the employees. Employee utilise the compensated absences within a period of twelve months. Accumulated balance of compensated absences, if any, beyond a period of twelve months lapses.

Presentation and disclosure:

For the purpose of presentation of defined benefit plans, the allocation between the current and non-current provisions has been made as determined by an actuary.

3.15 Revenue Recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the company is expected to be entitled to in exchange for those goods or services. It is measured at transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(i) Sale of Goods

Revenue from sale of goods is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the goods is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of Services:

(ii) Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

-As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.

-The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.

-The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Performance obligations with reference to EPC contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs.

In respect of above all, the amounts received in advance are reflected in the balance sheet under "other current and/or non current liabilities" as "advance from customers"

Other Operating revenue

Government Grants and subsidies:

Recognition and Measurement:

(iii) The company recognises grant as income when there is a reasonable assurance that the company will comply with all necessary conditions attached to them and the grant or subsidy will be received in accordance with Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.

Other income

3.16 Interest income

Interest income is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Statement of profit and loss.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of profit and loss.

Taxes

3.17 Tax expense for the year, comprising current tax and deferred tax, are included in determination of the net profit or loss for the year.

Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the company intends to settle the asset and liability on a net basis.

(i) Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

- (ii) Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Earnings Per Share

- 3.18 Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Segment Reporting

- 3.19 An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker (CODM) to make decisions for which discrete financial information is available. Company is primarily engaged in the business of providing EPC(Engineering, Procurement, and Construction) services. Chief Operating Decision Maker (CODM) of the Company consider this business as a single activity and the main business of the entity. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'. (Note - 45)

Borrowing cost

- 3.20 Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Material accounting judgments, estimates and assumptions

- 4 The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

- 4.01 The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment and intangible assets

- (a) As described in the material accounting policies, the company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

Actuarial Valuation

- (b) The determination of company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

Impairment of non-financial assets

- (c) In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) **Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

(e) **Provisions**

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the company is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

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(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Restated Financial Information.

(g) Leases

The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(h) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions

(i) Provision for expected credit losses of trade receivables and contract assets

The company uses a provision matrix to calculate expected credit loss (ECL) for trade receivables and contract assets.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

5 New Standards/ Amendments and Other Changes adopted Effective 1 April 2023 or thereafter

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind AS which are effective from 01 April 2023:

Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

- (a)** The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

- (b)** The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments doesn't have a material impact on these financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

- (c)** The company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

The amendments doesn't have a material impact on these financial statements.

Recent pronouncements

(A) Amendment to Accounting Standards (Ind AS) issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is amendment to 'Ind AS 1 - Classification of Liabilities' and certain provisions (e.g., paragraphs 74, 75, 75A, and 76) will be applicable from 1 April 2026.

The Company is evaluating the impact of these amendments, which will be applicable from the financial year beginning April 1, 2026. The amendments are not expected to have a material impact on the financial statements.

(B) Standards issued/amended and became effective the Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time and which are effective from 1 April 2025:

> Ind AS 7 – Statement of Cash Flows: Enhanced disclosures related to changes in liabilities arising from financing activities.

> Ind AS 12 – Income Taxes: Clarification on recognition of deferred tax on dividends.

> Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: Guidance on determining exchange rates when the currency is not exchangeable.

> Ind AS 115 – Revenue from Contracts with Customers: Additional guidance on accounting for contract modifications.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods

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6 Explanation of transition to Ind AS

These are Restated Financial Information prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. In preparing the restated financial information for the period ended September 30,2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 with March 04, 2023 (date of incorporation), the company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements for the period ended September 30,2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

6.01 Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- (a) Reconciliation of Balance Sheet and equity as previously reported under Previous GAAP to Ind AS
- (b) Reconciliation of Profit & Loss Account on account of First time adoption
- (c) Reconciliation of Other Equity
- (d) Reconciliation of total comprehensive income
- (e) Impact of Ind AS adoption on the statements of cash flows

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP/ Indian GAAP information is derived from the financial statements of the Company prepared in accordance with previous GAAP.

Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP/ Indian GAAP information is derived from the financial statements of the Company prepared in accordance with previous GAAP.

a) Reconciliation of Balance Sheet and equity as previously reported under Previous GAAP to Ind AS

Particulars	Note No.	As at 31 March, 2025			As at 31 March, 2024			As at 31 March, 2023		
		Previous GAAP*	Effect of Transition and Restatement	As per IND AS	Previous GAAP*	Effect of Transition and Restatement	As per IND AS	Previous GAAP*	Effect of Transition and Restatement	As per IND AS
ASSETS										
Non-current assets										
Property, Plant and Equipment		65.84	-	65.84	52.60	-	52.60	-	-	-
Other Intangible Asset		0.06	-	0.06	0.18	-	0.18	-	-	-
Financial Assets										
Other financial assets	Note:(f)(iv)	956.07	(52.54)	903.54	167.20	(0.86)	166.34	-	-	-
Deferred Tax Assets	Note:(f)(v)	1.79	33.31	35.10	-	0.86	0.86	-	-	-
Total Non-current Assets		1,023.76	(19.22)	1,004.54	219.98	(0.00)	219.98	-	-	-
Current assets										
Inventories		715.40	-	715.40	620.29	-	620.29	-	-	-
Financial Assets										
Trade receivables		5,104.63	(19.59)	5,085.05	1,202.18	-	1,202.18	-	-	-
Cash and cash equivalents		75.05	-	75.05	199.65	-	199.65	-	-	-
Bank Balance Other Than Cash and cash equivalents		44.09	-	44.09	66.79	-	66.79	-	-	-
Loans		0.96	-	0.96	1.45	-	1.45	-	-	-
Other financial assets	Note:(f)(iv)	1,853.88	(65.10)	1,788.79	247.64	(9.59)	238.05	0.90	-	0.90
Current tax assets (net)		-	-	-	9.75	-	9.75	-	-	-
Other current assets		117.14	-	117.14	82.59	-	82.59	-	-	-
Total Current Assets		7,911.16	(84.68)	7,826.48	2,430.34	(9.59)	2,420.75	0.90	-	0.90
Total Assets		8,934.92	(103.91)	8,831.02	2,650.32	(9.59)	2,640.73	0.90	-	0.90
EQUITY and LIABILITIES										
Equity Share Capital		12.08	-	12.08	1.58	-	1.58	0.90	-	0.90
Other Equity		1,740.88	(184.96)	1,555.92	107.85	(13.44)	94.42	-	-	-
Total Equity	Note:(c)	1,752.96	(184.96)	1,568.00	109.43	(13.44)	96.00	0.90	-	0.90
Non-current liabilities										
Financial Liabilities										
Financial Liabilities										
Other financial liabilities	Note:(f)(iii)	164.06	(10.36)	153.70	4.04	(0.52)	3.52	-	-	-
Provisions	Note:(f)(ii)	-	14.60	14.60	-	5.61	5.61	-	-	-
Deferred Tax Liabilities (net)	Note:(f)(v)	-	-	-	0.13	(0.13)	-	-	-	-
Total Non-current liabilities		164.06	4.24	168.30	4.17	4.96	9.13	-	-	-
Current liabilities										
Financial Liabilities										
Short term borrowings		730.43	-	730.43	703.94	-	703.94	-	-	-
Trade Payables										
- total outstanding dues of micro enterprises and small enterprises		375.16	-	375.16	62.87	-	62.87	-	-	-
- total outstanding dues of others	Note:(f)(iii)	4,816.61	-	4,816.61	1,387.08	-	1,387.08	-	-	-
Other financial liabilities		155.24	76.28	231.52	83.40	(1.36)	82.04	-	-	-
Other current liabilities		778.37	-	778.37	299.43	-	299.43	-	-	-
Provisions	Note:(f)(ii)	-	0.54	0.54	-	0.24	0.24	-	-	-
Current tax liabilities (net)		162.09	-	162.09	-	-	-	-	-	-
Total Current liabilities		7,017.90	76.83	7,094.72	2,536.72	(1.12)	2,535.60	-	-	-
Total liabilities		7,181.96	81.07	7,263.02	2,540.89	3.84	2,544.73	-	-	-
Total Equity and Liabilities		8,934.92	(103.89)	8,831.02	2,650.32	(9.59)	2,640.73	0.90	-	0.90

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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(b) Reconciliation of Profit & Loss Account on account of First time adoption

Particulars	Note No.	For the year ended 31 March 2025			For the year ended 31 March 2024			For the year ended 31 March 2023		
		Previous GAAP*	Effect of Transition and Restatement	As per IND AS	Previous GAAP*	Effect of Transition and Restatement	As per IND AS	Previous GAAP*	Effect of Transition and Restatement	As per IND AS
Income										
Revenue From Operations		15,563.01	-	15,563.01	2,464.87	-	2,464.87	-	-	-
Other Income	Note:(f)(iii)	11.68	13.00	24.68	0.58	3.33	3.91	-	-	-
Total Income		15,574.69	13.00	15,587.69	2,465.45	3.33	2,468.78	-	-	-
Expenses										
Purchases of Stock-in-Trade		11,377.37	-	11,377.37	2,452.30	-	2,452.30	-	-	-
Changes in inventories of finished goods, Stock in Trade and work in progress		(95.11)	-	(95.11)	(620.29)	-	-620.29	-	-	-
Employee benefits expense	Note:(f)(ii)	302.16	9.92	312.08	62.24	5.81	68.04	-	-	-
Finance costs	Note:(f)(iv)	82.65	187.98	270.64	17.76	11.90	29.66	-	-	-
Depreciation and amortization expense		20.10	-	20.10	4.30	-	4.30	-	-	-
Other expenses		1,809.32	19.59	1,828.90	413.43	-	413.43	-	-	-
Total Expenses		13,496.49	217.49	13,713.98	2,329.73	17.71	2,347.44	-	-	-
Restated Profit/(loss) before tax (I-II)		2,078.19	(204.50)	1,873.71	135.72	(14.38)	121.34	-	-	-
Tax expense										
Current tax		605.68	-	605.68	37.95	-	37.95	-	-	-
Short/Excess provision for tax relating to prior years		-	-	-	-	-	-	-	-	-
Deferred tax	Note:(f)(v)	(1.91)	(32.51)	(34.43)	0.13	(0.97)	(0.84)	-	-	-
Total Tax expense		603.77	(32.51)	571.25	38.07	(0.97)	37.11	-	-	-
Restated Profit/(loss) for the period (III-IV)		1,474.43	(171.98)	1,302.46	97.64	(13.40)	84.23	-	-	-
Restated Other Comprehensive Income (OCI)										
Items that will not be reclassified to profit or loss										
Remeasurement gain/(loss) of net defined benefit liability	Note:(f)(ii)	-	0.63	0.63	-	(0.05)	(0.05)	-	-	-
Income tax effect on above	Note:(f)(v)	-	0.18	0.18	-	(0.01)	(0.01)	-	-	-
Items that will be reclassified to profit or loss										
Foreign Currency Translation Reserve		-	-	-	-	-	-	-	-	-
Restated total Other Comprehensive Income, Net of Tax (VI)		-	0.45	0.45	-	(0.03)	(0.04)	-	-	-
Restated total Comprehensive Income for the period		1,474.43	(171.54)	1,302.91	97.64	(13.44)	84.19	-	-	-

(c) Reconciliation of Other Equity

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Equity Share Capital		12.08	1.58	0.90
Securities Premium Account		168.82	10.22	-
Retained Earnings		1,572.07	97.64	-
Shareholder's equity as per Indian GAAP		1,752.97	109.44	0.90
Effects of restatement				
Interest Expense on MSME		(80.80)	(1.45)	-
Shareholder's equity as per Indian GAAP (After adjustment of restatement)		1,672.16	107.99	0.90
Effects of transition to Ind AS				
Trade Receivable	Note:(f)(i)	(19.59)	-	-
Remeasurement of defined benefit	Note:(f)(ii)	(15.77)	(5.85)	-
Fair valuation of Retention Amount Payable	Note:(f)(iii)	16.33	3.33	-
Fair valuation of Retention Amount Receivable	Note:(f)(iv)	(117.63)	(10.45)	-
Deferred Tax on adjustment	Note:(f)(v)	32.51	0.98	-
Total Adjustment		(104.15)	(11.99)	-
Shareholder's equity as per Ind AS		1,568.00	96.00	0.90

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(d) Reconciliation of total comprehensive income

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit as per Indian GAAP		1,474.43	97.64	-
Effects of restatement				
Interest Expense on MSME		(80.80)	(1.45)	-
Shareholder's equity as per Indian GAAP (After adjustment of restatement)		1,393.63	96.19	
Trade Receivable	Note:(f)(i)	(19.59)	-	-
Remeasurement of defined benefit	Note:(f)(ii)	(9.92)	(5.81)	-
Fair valuation of Retention Amount Payable	Note:(f)(iii)	13.00	3.33	-
Fair valuation of Retention Amount Receivable	Note:(f)(iv)	(107.18)	(10.45)	-
Deferred Tax on adjustment	Note:(f)(v)	32.51	0.97	-
Total		(91.18)	(11.94)	-
Remeasurement of defined benefit	Note:(f)(ii)	0.63	(0.05)	-
Income tax relating to items that will not be reclassified to profit or loss	Note:(f)(v)	(0.18)	0.01	-
Profit as per Ind AS		1,302.91	84.19	-

(e) Impact of Ind AS adoption on the statements of cash flows

Particulars	Note No.	As at 31 March, 2025			As at 31 March, 2024			As at 31 March, 2023		
		Previous GAAP	Effect of Transition and Restatement	As per IND AS	Previous GAAP	Effect of Transition and Restatement	As per IND AS	Previous GAAP	Effect of Transition and Restatement	As per IND AS
CASH FLOW FROM OPERATING ACTIVITIES										
Net Profit before tax as per statement of profit and loss	Note:(f)	2,078.20	(204.50)	1,873.71	135.72	(14.38)	121.34	-	-	-
Adjustments for:										
Provision/ (written back) for expected credit loss			19.59	19.59	-	-	-	-	-	-
Depreciation, Amortisation, Depletion & Impairment		20.10		20.10	4.30	-	4.30	-	-	-
Finance Cost	Note:(f)(iv)	82.65	187.98	270.64	17.76	11.90	29.66	-	-	-
Interest Income		(7.50)		(7.50)	(0.16)	-	(0.16)	-	-	-
(Profit)/Loss on sale of Assets		0.07	-	0.07				-	-	-
Operating Profit before working capital changes		2,173.53	3.08	2,176.60	157.61	(2.47)	155.13	-	-	-
Adjustments for changes in Working Capital										
(Increase)/Decrease in Inventories		(95.11)	-	(95.11)	(620.29)	-	(620.29)	-	-	-
(Increase)/Decrease in Trade Receivables		(3,902.46)	-	(3,902.46)	(1,202.18)	-	(1,202.18)	-	-	-
(Increase)/Decrease in Other financial assets	Note:(f)(iv)	(1,606.24)	55.51	(1,550.73)	(246.74)	9.59	(237.15)	(0.90)	-	(0.90)
Increase/(Decrease) in Other financial liability	Note:(f)(iii)	71.84	77.64	149.48	83.40	(1.36)	82.04	-	-	-
(Increase)/Decrease in Other Current Assets		(0.13)	-	(0.13)	(81.74)	-	(81.74)	-	-	-
Increase/(Decrease) in Other Current Liabilities		478.94	-	478.94	299.43	-	299.43	-	-	-
Increase/(Decrease) in Provision	Note:(f)(ii)		9.92	9.92		5.81	5.81	-	-	-
(Increase)/Decrease in Non Current Assets	Note:(f)(iv)	(788.87)	51.67	(737.20)	(167.20)	0.86	(166.34)	-	-	-
Increase/(Decrease) in Non Current Liabilities	Note:(f)(iii)	160.02	(9.84)	150.18	4.04	(0.52)	3.52	-	-	-
(Increase)/Decrease in Loans and advances		0.49	-	0.49	(1.45)	-	(1.45)	-	-	-
Increase/(Decrease) in Trade Payables		3,741.82	-	3,741.82	1,449.95	-	1,449.95	-	-	-
Cash Generated from Operations		233.83	187.98	421.81	(325.17)	11.90	(313.27)	(0.90)	-	(0.90)
Tax paid (Net)		(468.27)	-	(468.27)	(48.56)	-	(48.56)	-	-	-
Net Cash Flow from Operating Activities (A)		(234.44)	187.98	(46.46)	(373.73)	11.90	(361.83)	(0.90)	-	(0.90)
CASH FLOW FROM INVESTING ACTIVITIES										
(Purchase)/Sale of Property, Plant and equipment and Intangible Asset (Net)		(33.29)	-	(33.29)	(57.08)	-	(57.08)	-	-	-
Fixed-Deposits placed with bank not considered as cash and cash equivalents (Net)		22.70	-	22.70	(66.79)	-	(66.79)	-	-	-
Interest Income		7.50	-	7.50	0.16	-	0.16	-	-	-
Net Cash Flow from Investing Activities (B)		(3.09)	-	(3.09)	(123.70)	-	(123.70)	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES										
Finance Cost	Note:(f)(iv)	(82.65)	(187.98)	(270.64)	(17.76)	(11.90)	(29.66)	-	-	-
Proceeds from Issue of equity shares		169.10	-	169.10	10.90	-	10.90	0.90	-	0.90
Net Increase/(Decrease) in Short Term Borrowings		26.49	-	26.49	703.94	-	703.94	-	-	-
Net Cash Flow from Financing Activities (C)		112.94	(187.98)	(75.05)	697.08	(11.90)	685.18	0.90	-	0.90
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)		(124.60)	-	(124.60)	199.65	-	199.65	-	-	-
Cash and Cash equivalent Opening Balance		199.65	-	199.65						
Cash and Cash equivalent Closing Balance		75.05	-	75.05	199.65	-	199.65			

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(f) Notes to first-time adoption reconciliation statement

(i) Effect adopting Ind AS 109 (ECL on trade receivable)

The Company's trade receivables are unsecured and considered good. Under Previous GAAP, all trade receivables were generally recorded at their carrying cost except for certain receivables and actual bad debts when incurred, were charged to statement of profit and loss, however, under Ind-AS, the Company has used expected credit loss model and accordingly, made provision for allowance for expected credit loss as per Ind AS 109 based on provision matrix under simplified approach.

(ii) Defined Benefit Liabilities

Under Ind AS, remeasurements on defined benefit plans i.e., actuarial gain and losses are recognised in other comprehensive income instead of profit & loss.

(iii) Effect on Retention money payable to vendors

Under the previous GAAP, retention payable in cash on completion of the term are recorded at their transaction value. Under Ind AS, Retention amount payable is initially recognized at fair value. The difference between the amount recorded and the fair value is recognized in statement of Profit and loss as at transition date/commencement date. Subsequently interest component in respect of unwinding of said payable is recognised as interest expense under Finance cost, as per EIR.

(iv) Effect on Retention money receivable from customers

Under the previous GAAP, retention receivable in cash on completion of the term are recorded at their transaction value. Under Ind AS, Retention amount receivable is initially recognized at fair value. The difference between the amount recorded and the fair value is recognized in statement of Profit and loss as at transition date/commencement date. Subsequently interest component in respect of unwinding of said receivable is recognised as interest income under other income, as per EIR.

(v) Deferred Tax

Under Ind AS, deferred tax has been recognized on the adjustment made on transition to Ind AS. Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary difference which was not required under Indian GAAP.

(g) Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time adoption of Indian accounting standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemption :

(i) Property, plant & equipments & Intangible assets - Previous GAAP carrying value as deemed cost

Ind AS 101 permits a first time adopter to elect to continue the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments to decommissioning liabilities. This exemption can also be used for intangible assets. Since there is no change in the functional currency, accordingly, as permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

(h) Mandatory Exception on first time adoption of Ind AS

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at incorporation are consistent with the estimates as at the same date made in conformity with Indian GAAP. The company made estimates for following items in accordance with Ind AS at the date of incorporation as these were not required under Indian GAAP.

(i) Impairment of financial assets based on expected credit loss model.

(ii) Determination of the discounted value for financial assets and financial liability where applicable carried at amortized cost.

(ii) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

The above measurement exception applies for financial liabilities as well.

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7 Summarized below are the restatement adjustments made to the Audited Special Purpose Financial Statements as at and for the years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/(loss) of the Company

(i) Reconciliation of total equity as per the special purpose financial statements with the total equity as per the Restated Financial Information as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Equity as per Audited Special Purpose Combined Financial Statements	4,535.20	1,568.00	96.00	0.90
B. Adjustments:				
Audit qualifications	-	-	-	-
Adjustments due to prior period items/other adjustment	-	-	-	-
Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Change in accounting policies	-	-	-	-
C. Restatement Adjustments	-	-	-	-
Total equity as per Restated Financial Information	4,535.20	1,568.00	96.00	0.90

(ii) Reconciliation between audited profit for the year as per the Audited Special Purpose Combined Financial Statements and profit for the year as per the Restated Financial Information

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax as per Audited Special Purpose Combined Financial Statements	1,073.91	1,302.46	84.23	-
B. Adjustments:				
Audit qualifications	-	-	-	-
Adjustments due to prior period items/other adjustment	-	-	-	-
Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Change in accounting policies	-	-	-	-
C. Restatement Adjustments	-	-	-	-
Total restated profit after tax as per Restated Financial Information	1,073.91	1,302.46	84.23	-

Part B - Material regrouping

Appropriate regrouping/ reclassification have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Financial Statements for the period ended September 30, 2025, prepared in accordance with Schedule- III (Division-III) of the Act, as amended, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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8 Property, Plant and Equipment

For the period ended 30 September 2025										
Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 01 April 2025	Addition/Adjustment	Disposal/Adjustment	As at 30 September 2025	As at 01 April 2025	For the Period	Deduction/Adjustment	As at 30 September 2025	As at 30 September 2025	As at 31 March 2025
Office Equipment	5.13	0.66	-	5.79	1.98	0.67	-	2.65	3.14	3.15
Computer Equipment	10.02	3.44	-	13.46	5.93	1.81	-	7.74	5.72	4.09
Motor Vehicle	24.14	17.15	6.05	35.24	5.67	4.19	0.86	9.00	26.25	18.47
Electrical Installations and Equipments	2.73	-	-	2.73	0.71	0.26	-	0.97	1.76	2.02
Furniture & Fixtures	9.93	0.50	-	10.42	2.41	0.99	-	3.40	7.02	7.52
Plant & Machinery	37.88	-	-	37.88	7.28	2.78	-	10.06	27.82	30.60
TOTAL	89.82	21.75	6.05	105.53	23.98	10.70	0.86	33.81	71.71	65.84
For the year ended 31 March 2025										
Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 01 April 2024	Addition/Adjustment	Disposal/Adjustment	As at 31 March 2025	As at 01 April 2024	For the Period	Deduction/Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Office Equipment	4.20	0.93	-	5.13	0.42	1.56	-	1.98	3.15	3.78
Computer Equipment	7.77	2.24	-	10.02	1.12	4.81	-	5.93	4.09	6.66
Motor Vehicle	13.57	11.76	1.19	24.14	1.25	4.69	0.27	5.67	18.47	12.32
Electrical Installations and Equipments	1.29	1.44	-	2.73	0.07	0.64	-	0.71	2.02	1.22
Furniture & Fixtures	1.95	7.98	-	9.93	0.13	2.28	-	2.41	7.52	1.82
Plant & Machinery	28.08	9.80	-	37.88	1.28	6.00	-	7.28	30.60	26.81
TOTAL	56.87	34.14	1.19	89.82	4.26	19.98	0.27	23.98	65.84	52.60
For the year ended 31 March 2024										
Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 01 April 2023	Addition/Adjustment	Disposal/Adjustment	As at 31 March 2024	As at 01 April 2023	For the Period	Deduction/Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Office Equipment	-	4.20	-	4.20	-	0.42	-	0.42	3.78	-
Computer Equipment	-	7.77	-	7.77	-	1.12	-	1.12	6.66	-
Motor Vehicle	-	13.57	-	13.57	-	1.25	-	1.25	12.32	-
Electrical Installations and Equipments	-	1.29	-	1.29	-	0.07	-	0.07	1.22	-
Furniture & Fixtures	-	1.95	-	1.95	-	0.13	-	0.13	1.82	-
Plant & Machinery	-	28.08	-	28.08	-	1.28	-	1.28	26.81	-
TOTAL	-	56.87	-	56.87	-	4.26	-	4.26	52.60	-
For the year ended 31 March 2023										
Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at* 04 March 2023	Addition/Adjustment	Disposal/Adjustment	As at 31 March 2023	As at* 04 March 2023	For the Period	Deduction/Adjustment	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Office Equipment	-	-	-	-	-	-	-	-	-	-
Computer Equipment	-	-	-	-	-	-	-	-	-	-
Motor Vehicle	-	-	-	-	-	-	-	-	-	-
Electrical Installations and Equipments	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-

*The Company was incorporated on 4 March 2023. Accordingly, the opening balance sheet for the financial year ended 31 March 2023 has been prepared as at 4 March 2023, being the date of incorporation of the Company.

Other Explanatory Notes:

- (i) Company assessed the impairment of assets and is of the opinion that since the Company is going concern and there is no indication exist for the impairment of the PPE.
- (ii) No assets have been classified as held for sale in accordance with Ind AS 105.
- (iii) No Capital expenses was incurred on Assets not owned by the company during the year/period.
- (iv) There is no obsolete asset which has been so far held under CWIP/Fixed Asset.
- (v) Depreciation / amortization on all the PPE / Intangible assets have been disclosed separately.
- (vi) There is no amount to be received on account of compensation from third party for items of PPE / Intangible assets that were impaired, lost or given to company that is to be recognized in the statement of profit & Loss account.
- (vii) The Company has not revalued its property, plant & Equipment. There is no increase or decrease on account of impairment loss recognized or reversed in other comprehensive income in accordance with Ind AS 36
- (viii) Entire depreciation / amortization has been recognized in the statement of Profit & Loss account; nothing has been charged to cost of other assets. Accumulated depreciation at the end of the year/period has been shown separately.
- (ix) There are no temporarily idle PPE / intangible assets.

9 Other Intangible Asset

Particulars	Computer Software	Total
Gross carrying amount (Deemed cost)		
Balance as at 04 March 2023*	-	-
Additions/Adjustments	-	-
Disposals/Adjustments	-	-
Balance as at 31 March 2023	-	-
Accumulated amortization		
Balance as at 04 March 2023*	-	-
Amortization charge during the period	-	-
Deduction/Adjustments	-	-
Balance as at 31 March 2023	-	-
Gross carrying amount (Deemed cost)		
Balance as at 01 April 2023	-	-
Additions/Adjustments	0.21	0.21
Disposals/Adjustments	-	-
Balance as at 31 March 2024	0.21	0.21
Accumulated amortization		
Balance as at 01 April 2023	-	-
Amortization charge during the period	0.03	0.03
Deduction/Adjustments	-	-
Balance as at 31 March 2024	0.03	0.03
Gross carrying amount (Deemed cost)		
Balance as at 01 April 2024	0.21	0.21
Additions/Adjustments	-	-
Disposals/Adjustments	-	-
Balance as at 31 March 2025	0.21	0.21
Accumulated amortization		
Balance as at 01 April 2024	0.03	0.03
Amortization charge during the period	0.11	0.11
Deduction/Adjustments	-	-
Balance as at 31 March 2025	0.14	0.14
Gross carrying amount (Deemed cost)		
Balance as at 01 April 2025	0.21	0.21
Additions/Adjustments	-	-
Disposals/Adjustments	-	-
Balance as at 30 September 2025	0.21	0.21
Accumulated amortization		
Balance as at 01 April 2025	0.14	0.14
Amortization charge during the period	0.02	0.02
Deduction/Adjustments	-	-
Balance as at 30 September 2025	0.16	0.16
Net carrying amount as at 30 September 2025	0.04	0.04
Net carrying amount as at 31 March 2025	0.06	0.06
Net carrying amount as at 31 March 2024	0.18	0.18
Net carrying amount as at 31 March 2023	-	-

*The Company was incorporated on 4 March 2023. Accordingly, the opening balance sheet for the financial year ended 31 March 2023 has been prepared as at 4 March 2023, being the date of incorporation of the Company, and not as at 1 April 2022, as the Company did not exist prior to that date.

10 Other financial assets - non current

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Margin Money deposit having original maturity of more than 12 months	123.71	125.86	81.21	-
Security deposits	169.00	28.98	25.59	-
Retention amount receivable	1,997.20	696.70	7.54	-
Fixed deposits having original maturity of more than 12 months	612.12	52.00	52.00	-
Total	2,902.03	903.54	166.34	-

Notes:

(i) Fixed deposits are hypothecated as security for borrowings as disclosed under Note 24

(ii) Retention amount receivable is the portion of a contract payment that the client withholds from the contractor or supplier as security for proper performance of the contract.

11 Deferred tax assets (net)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets	2.71	39.63	4.54	-
Deferred Tax Liabilities	(15.38)	(4.54)	(3.68)	-
Deferred Tax Assets/(Liabilities) (Net)	(12.67)	35.10	0.86	-

12 Inventories

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Stock in Trade	582.62	715.40	620.29	-
Total	582.62	715.40	620.29	-

Notes:

(i) Inventories are hypothecated as security for borrowings as disclosed under Note 24.

(ii) Inventories are measured at the lower of cost and net realisable value.

13 Trade receivables - current

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	7,055.78	5,104.64	1,202.18	-
Less-Allowance for expected credit loss	7.92	19.59	-	-
Total	7,047.86	5,085.05	1,202.18	-

Ageing schedule is given separately below

Trade receivables ageing schedule						
Particulars	Outstanding for following periods from due date as on 30 September 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,084.55	1,660.98	310.25	-	-	7,055.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less-Allowance for expected credit loss	-	(0.17)	(7.76)	-	-	(7.92)
Total	5,084.55	1,660.82	302.49	-	-	7,047.86

Trade Receivables ageing schedule						
Particulars	Outstanding for following periods from due date as on 31 March 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,714.09	609.54	781.01	-	-	5,104.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less-Allowance for expected credit loss	-	(0.06)	(19.53)	-	-	(19.59)
Total	3,714.09	609.48	761.48	-	-	5,085.05

Trade Receivables ageing schedule						
Particulars	Outstanding for following periods from due date as on 31 March 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,202.18	-	-	-	-	1,202.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less-Allowance for expected credit loss	-	-	-	-	-	-
Total	1,202.18	-	-	-	-	1,202.18

Trade Receivables ageing schedule						
Particulars	Outstanding for following periods from due date as on 31 March 2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less-Allowance for expected credit loss	-	-	-	-	-	-
Total	-	-	-	-	-	-

- (i) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
- (ii) As at 30 September 2025, 31 March 2025, 31 March 2024, and 31 March 2023, the Company did not have any trade receivables that were either unbilled or not yet due for payment.
- (iii) Trade Receivables are hypothecated as security for borrowings as disclosed under Note 24
- (iv) For financial risk and aging schedule related to trade receivable refer note 46 and note 14(ii) above respectively
- (v) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person or any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member
- (vi) Refer note 44 for related party transactions.
- (vii) The Company has used a practical Expedient as permitted under Ind AS 109 for the purpose of measuring lifetime expected credit loss allowance for trade receivables. These expected credit loss allowance is computed using simplified approach. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.
- (viii) The movement in provision towards ECL is given here under with:

The movement in provision towards ECL	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year/ Period	19.59	-	-	-
Amount written off	-	-	-	-
Allowance made during the year/ Period	7.92	19.59	-	-
Reversal during the year/ Period	19.59	-	-	-
Balance at the end of the year/ Period	7.92	19.59	-	-

14 Cash and cash equivalents

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with Banks				
In current accounts	320.47	58.15	192.36	-
Cash on hand	22.26	16.90	7.28	-
Total	342.73	75.05	199.65	-

15 Bank Balance Other Than Cash and cash equivalents

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed deposits having original maturity of more than 3 months but less than 12 months	-	-	-	-
Fixed deposits Against letter of credit	-	6.94	-	-
Margin money deposits having original maturity of less than 12 months	229.18	37.15	66.79	-
Total	229.18	44.09	66.79	-

Notes:

(i) Fixed Deposits are hypothecated as security for borrowings as disclosed under Note 24

16 Loans - current financial assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loans-Considered good-unsecured				
Loans to employees	0.96	0.96	1.45	-
Total	0.96	0.96	1.45	-

17 Other financial assets - current

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	4.00	7.57	47.96	-
Interest accrued on bank deposit	9.75	-	0.04	-
Retention amount receivable	741.75	1,781.22	190.05	-
Other receivables				
From Others	3.16	-	-	-
From Related Parties	-	-	-	0.90
Total	758.66	1,788.79	238.05	0.90

Notes:

(i) Fair value of deposits and other receivables is not materially different from the carrying value presented

(ii) Refer note 44 for related party transactions.

18 Current tax assets (net)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
TDS/TCS receivable and advance Tax	-	-	47.70	-
Less Provision for Tax	-	-	37.95	-
Total	-	-	9.75	-

19 Other current assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with statutory authorities	7.36	52.78	37.31	-
Advance to supplier	82.83	63.90	45.02	-
Prepaid expenses*	28.59	0.46	0.26	-
Total	118.78	117.14	82.59	-

* Prepaid expense for the period of April 01, 2025 to September 30, 2025 include deferred IPO expense of Rs.27,00,000/-

The Company has incurred Prepaid expense in relation to the proposed Initial Public Offering (IPO) of its equity shares. During the six months period ended September 30, 2025, the Company incurred certain costs that are directly attributable to the proposed issuance of new equity shares as part of the IPO. These costs have been deferred in accordance with Ind AS 32, "Financial Instruments: Presentation," as they are incremental costs that would not have been incurred had the equity transaction not been planned.

These costs have been presented under "Other Current Assets" in the Balance Sheet as at September 30, 2025. Upon successful completion of the IPO, these deferred costs will be deducted from equity (Securities Premium) as part of the share issue proceeds, in line with paragraph 37 of Ind AS 32.

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20 Equity Share Capital

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised Share Capital				
Equity Share Capital 1809000 (31 March 2025:1809000, 31 March 2024 :1809000, 31 March 2023: 9000) Equity Shares of INR 10 each	180.90	180.90	180.90	0.90
Issued, subscribed & fully paid up share capital				
Equity Share Capital	13.42	12.08	1.58	0.90
Total	13.42	12.08	1.58	0.90

Reconciliation of equity shares outstanding at the beginning and at the end of the period / year

Particulars	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the year	1,20,800.00	12.08	15,770.00	1.58	9,000.00	0.90	-	-
Changes due to prior period error	-	-	-	-	-	-	-	-
Issued during the year	13,429.00	1.34	1,05,030.00	10.50	6,770.00	0.68	9,000.00	0.90
Adjustment	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-
Outstanding at the end of the year/period	1,34,229.00	13.42	1,20,800.00	12.08	15,770.00	1.58	9,000.00	0.90

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.Dividend if any declared is payable in Indian Rupees, the dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

No class of shares have been bought back by the Company during the period of three years immediately preceding the current period end, i.e. 30 September 2025

Pursuant to the Business Transfer Agreement dated January 6, 2024, entered into with M/s. Patel Electricals (a proprietary concern of our Promoter, Mr. Yogeshkumar Narottambhai Patel), the Company issued and allotted 1,05,030 equity shares of ₹10 each, otherwise than for cash, as consideration for the acquisition of the said business.

The Board of Directors in Board meeting dated 01 October 2025 and further approved by members in its General meeting dated 03 October 2025 have approved increase in the authorised share capital from INR 1,80,90,000 divided into 18,09,000 equity shares of INR 10 each to INR 50,00,00,000 divided into 5,00,00,000 equity shares of INR 10 each.

Further, the Board of Directors have also passed a resolution on 01 October 2025 and approved the issue of bonus equity shares in its meeting which was further approved by shareholders in the meeting held on 03 October 2025 in the ratio of 250 equity shares of INR 10 each for every 1 equity share of INR 10 each.The bonus issue was made from the security premium account and balance from the free reserves of the Company.

The Board of Directors of the Company at its meeting held on 01 April 2025and approved by the shareholders on 30 April 2025, has allotted 2014 equity shares of face value ₹10 each at a premium of ₹14,891 per share.

The Board of Directors of the Company at its meeting held on 13 May 2025 and approved by the shareholders on 14 May 2025, has allotted 1343 equity shares of face value ₹10 each at a premium of ₹14,891 per share.

The Board of Directors of the Company at its meeting held on 02 June 2025 and approved by the shareholders on 3 July 2025, has allotted 9402 equity shares of face value ₹10 each at a premium of ₹14,891 per share.

The Board of Directors of the Company at its meeting held on 23 July 2025 and approved by the shareholders on 24 July 2025, has allotted 670 equity shares of face value ₹10 each at a premium of ₹14,891 per share.

The Board of Directors of the Company at its meeting held on 26 November 2025 and approved by the shareholders on 12 December 2025, has allotted 338033 equity shares of face value ₹10 each at a premium of ₹61 per share.

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Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Share Holder	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Yogeshkumar Narottambhai Patel	94,828	70.65%	94,828	78.50%	11,143	70.66%	8100	90.00%
Snehalben Yogeshbhai Patel	1,812	1.35%	1,812	1.50%	4627	29.34%	900	10.00%
Karankumar Yogeshbhai Sukhadiya	24,160	18.00%	24,160	20.00%	-	0.00%	-	0.00%

Details of shares held by promoters & change in promoter's shareholding

Name of Promotor	Shares held by promoters at the end of the 30 September 2025		
	No of Shares	% of Shareholding	% Change
Yogeshkumar Narottambhai Patel	94,828	70.65%	0.00%
Snehalben Yogeshbhai Patel	1,812	1.35%	0.00%
Karankumar Yogeshbhai Sukhadiya (Classified as promoter w.e.f. 01-07-2025)	24,160	18.00%	100.00%

Name of Promotor	Shares held by promoters at the end of the 31 March 2025		
	No of Shares	% of Shareholding	% Change
Yogeshkumar Narottambhai Patel	94,828	78.50%	751.01%
Snehalben Yogeshbhai Patel	1,812	1.50%	(60.84%)
Karankumar Yogeshbhai Sukhadiya (Classified as promoter w.e.f. 01-07-2025)	-	0.00%	0.00%

Name of Promotor	Shares held by promoters at the end of the 31 March 2024		
	No of Shares	% of Shareholding	% Change
Yogeshkumar Narottambhai Patel	11,143	70.66%	37.57%
Snehalben Yogeshbhai Patel	4,627	29.34%	414.11%
Karankumar Yogeshbhai Sukhadiya (Classified as promoter w.e.f. 01-07-2025)	-	0.00%	0.00%

Name of Promotor	Shares held by promoters at the end of the 31 March 2023		
	No of Shares	% of Shareholding	% Change
Yogeshkumar Narottambhai Patel	8,100	90.00%	100.00%
Snehalben Yogeshbhai Patel	900	10.00%	100.00%
Karankumar Yogeshbhai Sukhadiya (Classified as promoter w.e.f. 01-07-2025)	-	0.00%	0.00%

21 Other Equity

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities premium	2,060.53	168.82	10.22	-
Retained earnings	2,460.60	1,386.69	84.23	-
Other comprehensive income	0.65	0.41	(0.03)	-
Total	4,521.78	1,555.92	94.42	-

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Movement of Other Equity

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Retained Earnings				
Balance at the beginning of the year	1,386.69	84.23	-	-
Add: Profit/(Loss) during the year	1,073.91	1,302.46	84.23	-
Less: Appropriation	-	-	-	-
Total Retained earnings	2,460.60	1,386.69	84.23	-
b) Securities premium				
Balance at the beginning of the year	168.82	10.22	-	-
Add: Issue of shares during the year	1,999.71	158.60	10.22	-
Less: Utilised during the year	108.00	-	-	-
Total Securities premium at the end of the year	2,060.53	168.82	10.22	-
c) Other comprehensive Income				
Balance at the beginning of the year	0.41	(0.03)	-	-
Add/less: Remeasurement gain/(loss) of net defined benefit liability	0.34	0.63	(0.05)	-
Income tax relating to above item	(0.10)	(0.18)	0.01	-
Total Other comprehensive Income at the end of the year	0.65	0.41	(0.03)	-
Total	4,521.78	1,555.92	94.42	-

Nature and purpose of the reserves

- (a) Retained earnings are the profits that the company has earned/incurred till date, less any transfers to general reserve, bonus share issue, dividends or other distributions paid to shareholders.
(b) Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013
(c) Other comprehensive Income reserve represents the cumulative Remeasurement gain/(loss) of net defined benefit liability

22 Other financial liabilities

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Retention Money Payable	239.89	153.70	3.52	-
Total	239.89	153.70	3.52	-

Note:

Retention money payable is the portion of a contract payment that the company withholds from the contractor or supplier as security for proper performance of the contract.

23 Provisions

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity (Unfunded) (Refer Note 43)	20.92	14.60	5.61	-
Total	20.92	14.60	5.61	-

24 Short term borrowings

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured Loans from related parties	1.21	162.61	295.97	-
Working Capital Loan	199.06	567.82	407.97	-
Total	200.27	730.43	703.94	-

Notes:

- (i) Rate of interest on Unsecured Loans from related parties is 9.00% p.a.
(ii)- Working Capital Limits are availed from Punjab National Bank by way of Cash Credit Limit of ₹ 1000 Lakhs at a Rate of interest of 8.35% .
- Personal Guarantee of Patel Yogehkumar ,Snehalben Y Patel ,Minaxi C Patel ,Dhaval kumar L Patel ,Chetankumar Jagdish bhai Patel , Kartik N Patel.
-The said limits are secured by stock of raw materials,SIP, Finished Goods, Spares, Entire Book debts arising out of genuine credit sales and other current assets (Existing and future).This limits is repayable on demand and carries interest as mentioned in the respective sanction letter of such limits subject to revision from time to time.
(iii) For further detailed transactions with Related Parties refer note no 44.

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25 Trade Payables - current

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of Micro Enterprise and small enterprise	702.71	375.16	62.87	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise				
From Others	4,977.61	4,792.06	1,332.54	-
From Related Party	-	24.55	54.54	-
Total	5,680.33	5,191.77	1,449.95	-

Ageing schedule is given separately below

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date as on 30 September 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	699.87	2.84	-	-	702.71
(ii) Others	4,881.72	95.89	-	-	4,977.61
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	5,581.60	98.73	-	-	5,680.33

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date as on 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	372.73	2.43	-	-	375.16
(ii) Others	4,632.75	183.86	-	-	4,816.61
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
	5,005.48	186.29	-	-	5,191.77

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date as on 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	62.87	-	-	-	62.87
(ii) Others	1,387.08	-	-	-	1,387.08
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
	1,449.95	-	-	-	1,449.95

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date as on 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
	-	-	-	-	-

Note:

(i) As at 30 September 2025, 31 March 2025, 31 March 2024, and 31 March 2023, the Company did not have any trade payables that were either unbilled or not yet due for payment.

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(i) Disclosure relating Micro Small and Medium Enterprises Development Act 2006

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid	702.71	375.16	62.87	-
(b) Interest due to their own for the year	65.03	4.74	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 alongwith the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-	-	-
(d) 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) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	148.35	82.25	1.45	-
(f) 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 disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	25.26	2.59	-	-

Note: The Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.

26 Other financial liabilities

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Retention Money Payable	285.64	123.27	62.99	-
Interest Provision on MSME	148.35	82.25	1.45	-
Expense payable	5.82	0.58	0.69	-
Director Remuneration Payable	5.68	3.29	7.50	-
Employee Dues Payable				
To Others	22.99	19.66	9.11	-
To Related Parties	0.72	2.46	0.30	-
Total	469.18	231.52	82.04	-

Notes:

- (i) Retention money payable is the portion of a contract payment that the company withholds from the contractor or supplier as security for proper performance of the contract.
- (ii) For further details related to Directors remuneration and related party transaction refer note 44.
- (iii) Interest Provision on Micro and Small enterprises has been created in accordance with the Micro Small and Medium Enterprises Development Act 2006

27 Other current liabilities

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	115.59	409.66	4.84	-
Advance from Customers	327.69	368.71	294.59	-
Total	443.28	778.37	299.43	-

28 Provision

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for CSR	25.94	-	-	-
Provision for Gratuity	0.75	0.54	0.24	-
Total	26.68	0.54	0.24	-

Notes:

- (i) For further details of CSR refer note no 49
- (ii) For further details related to Gratuity refer note 43

29 Current tax liabilities (net)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Tax	1,096.47	604.68	-	-
Less Advance Payment of Tax	670.31	442.59	-	-
Total	426.16	162.09	-	-

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30 Revenue From Operations

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of goods	6,073.28	10,381.27	1,763.58	-
Sale of services	3,658.32	5,181.73	701.28	-
Other operating revenues	0.42	0.00	-	-
Total	9,732.02	15,563.01	2,464.87	-

Disaggregated revenue information

(a) Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operation				
Sale of goods	6,073.28	10,381.27	1,763.58	-
Sale of services	3,658.32	5,181.73	701.28	-
Gross revenue from contracts with customers	9,731.61	15,563.01	2,464.87	-
Less: Consideration payable to customers				
Net revenue from contracts with customers	9,731.61	15,563.01	2,464.87	-
Geographical markets				
India	9,731.61	15,563.01	2,464.87	-
Outside India	-	-	-	-
Net revenue from contracts with customers	9,731.61	15,563.01	2,464.87	-
Timing of revenue recognition				
Goods transferred at a point in time	6,073.28	10,381.27	1,763.58	-
Services transferred over a period of time	3,658.32	5,181.73	701.28	-
Net revenue from contracts with customers	9,731.61	15,563.01	2,464.87	-

(b) **Performance Obligation**

Sale of goods:

Revenue from sale of goods is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the goods is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of Services:

Service income is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers. Revenue from services is recognized over time on the basis of the completion of service method, as the performance obligations are satisfied. Revenue is recognized in proportion to the services performed in accordance with the terms of the contract. Performance obligations with reference to EPC contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs.

(c) **Contract Balances**

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue (Contract Asset), and deferred revenue (Contract liability) in company's Balance Sheet.

The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables (Net)	7,047.86	5,085.05	1,202.18	-
Advance from customers	327.69	368.71	294.59	-

Set out below is the amount of revenue recognised from:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities i.e. Advance from customers				
Opening balance	368.71	294.59	-	-
Addition during the year	327.69	368.71	294.59	-
Revenue recognised during the year	(368.71)	(294.59)	-	-
Closing balance	327.69	368.71	294.59	-

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31 Other Income

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income				
Fixed deposit	16.61	6.80	0.16	-
Others	0.40	0.70	0.00	-
Ind AS Adjustments	40.88	13.00	3.33	-
Reversal of ECL Provision	11.66	-	-	-
Discount and other income	12.69	4.18	0.42	-
Total	82.25	24.68	3.91	-

Note:

For further details relating to Ind AS Adjustments, Refer note no 6

32 Purchases of Stock-in-Trade

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of Stock-in-Trade(Net)	6,962.19	11,377.37	2,452.30	-
Total	6,962.19	11,377.37	2,452.30	-

33 Changes in inventories

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Stock in Trade				
Inventories at the end of the year	582.62	715.40	620.29	-
Inventories at the beginning of the year	715.40	620.29	-	-
Total	132.78	(95.11)	(620.29)	-

34 Employee benefits expense

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	140.66	218.09	45.66	-
Director Remuneration	43.48	48.00	13.50	-
Staff welfare expenses	30.78	23.67	1.41	-
Contribution to provident and other fund	8.22	12.41	1.66	-
Gratuity expense (Refer note 43)	6.86	9.92	5.81	-
Total	230.02	312.08	68.04	-

Note:

(i) For further details related to Directors Remuneration refer note no 44

35 Finance costs

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense				
On delayed MSME Payment	66.10	80.80	1.45	-
On borrowing	13.05	39.12	6.30	-
Ind AS Adjustments	3.38	107.18	10.45	-
On statutory dues	2.05	15.47	0.09	-
Bank Guarantee and LC Charges	0.35	4.39	11.37	-
Other Bank Charges	8.36	23.67	-	-
Total	93.29	270.64	29.66	-

Note:

For further details relating to Ind AS Adjustments, Refer note no 6

36 Depreciation and amortization expense

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, Plant and Equipments	10.70	19.98	4.26	-
Amortization on Intangible Asset	0.02	0.11	0.03	-
Total	10.72	20.10	4.30	-

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37 Other expenses

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Administrative expenses	27.67	35.13	5.89	-
Commission	0.13	0.64	-	-
Legal and Professional Charges	14.80	21.29	18.84	-
Insurance	2.65	10.47	0.46	-
Bad Debt	16.47	-	-	-
Expected Credit loss allowance	-	19.59	-	-
Corporate Social Responsibility Expense (Refer Note 49)	25.94	-	-	-
Loss on sale or discard of property, plant and equipment	0.40	0.07	-	-
Freight Charges	12.15	31.17	5.43	-
Loading & Unloading Charges	9.02	19.21	3.30	-
Material Testing Expense	7.32	26.32	0.42	-
Subcontract Expense	509.71	1,476.51	363.55	-
Power and fuel	26.55	21.43	4.76	-
Rent	23.85	25.10	3.64	-
Repairs of				
buildings	-	0.99	0.13	-
others	3.02	3.08	0.48	-
machinery	0.16	2.49	0.07	-
Rates and taxes	62.53	122.65	4.54	-
Payments to auditor (Refer Note below)	4.50	1.00	1.00	-
Telephone and Internet expense	0.60	1.34	0.23	-
Consumption of stores and spare parts	0.15	1.68	-	-
Travelling Expenses	9.95	8.76	0.18	-
Donation to trust	1.51	-	0.51	-
Miscellaneous Expense	13.82	-	-	-
Total	772.90	1,828.90	413.43	-

Details of payment to auditors (exclusive of Goods and Service tax)

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor				
To statutory auditors:				
-For Audit	4.50	1.00	1.00	-
-For Others	-	-	-	-
Total	4.50	1.00	1.00	-

38 Tax expenses

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax	47.77	(34.24)	(0.86)	-
Current tax	490.79	605.68	37.95	-
Total	538.56	571.44	37.09	-

39 OCI that will not be reclassified to P&L

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement gain/(loss) of net defined benefit liability (Refer Note 43)	0.34	0.63	(0.05)	-
Total	0.34	0.63	(0.05)	-

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40

A) Tax expense

Amount recognised in statement of profit and loss

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax	490.79	605.68	37.95	-
Deferred income tax liability / (asset), net				
Recognition of previously unrecognised tax losses	47.67	(34.43)	(0.84)	-
Deferred tax expense	47.67	(34.43)	(0.84)	-
Excess provision of income tax in respect of previous years	-	-	-	-
Total tax expense for the year	538.46	571.25	37.10	-

Amount recognised in other comprehensive income

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that will not be reclassified to profit or loss (A)				
Remeasurements of the defined benefit plans	0.34	0.63	(0.05)	-
	0.34	0.63	(0.05)	-
Income tax relating to items that will not be reclassified to profit or loss (B)				
Remeasurements of the defined benefit plans	0.10	0.18	(0.01)	-
	0.10	0.18	(0.01)	-
Net amount recognised in other comprehensive income (A+B)				
Remeasurements of the defined benefit plans	0.24	0.45	(0.04)	-
	0.24	0.45	(0.04)	-

Reconciliation of effective income tax rate

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	1,612.37	1,873.71	121.34	-
Tax using the Company's domestic tax rate @ 29.12% (Previous Year @ 29.12% & @ 27.82% respectively)	469.52	545.62	33.76	-
Tax effect of:				
Non-deductible tax expenses				
Depreciation as per Profit and Loss Account	3.12	5.85	1.20	-
CSR Expenses	7.55	-	-	-
Other Disallowances	25.88	30.98	0.71	-
Impact on account of Ind AS	0.98	31.21	2.91	-
Disallowance U/s 43B				
Any sum payable by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees-Labour Cess, Gratuity & Leave Encashment	2.00	2.89	1.62	-
Deductions				
Depreciation as per Income tax act	(2.66)	(3.71)	(1.34)	-
Deduction allowable - Others				
Other allowances	(1.96)	-	-	-
Impact on account of Ind AS	(11.90)	(3.78)	(0.93)	-
Tax expense recognised in statement of profit and loss	492.54	609.06	37.92	-

B) Movement in deferred tax balances

Particulars	Net balance 01 April 2025	30 September 2025				
		Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
Expected Credit Loss Allowance	5.70	(9.10)	-	(9.10)	-	(3.40)
Provision for Employee Benefit	2.72	(0.89)	(0.10)	(0.99)	1.73	-
Retention Receivable IND AS impact	31.21	(30.23)	-	(30.23)	0.98	-
Retention Payable IND AS impact	(3.78)	(8.12)	-	(8.12)	-	(11.90)
Depreciation on PPE	(0.75)	0.67	-	0.67	-	(0.08)
Tax assets/ (liabilities)	35.10	(47.67)	(0.10)	(47.77)	2.71	(15.38)
Set off tax						
Net tax assets/ (liabilities)	35.10	(47.67)	(0.10)	(47.77)	2.71	(15.38)

Notes

1. The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Particulars	Net balance 01 April 2024	31 March 2025				
		Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
Expected Credit Loss Allowance	-	5.70	-	5.70	5.70	-
Provision for Employee Benefit	1.63	1.27	(0.18)	1.09	2.72	-
Retention Receivable IND AS impact	2.91	28.30	-	28.30	31.21	-
Retention Payable IND AS impact	(0.93)	(2.86)	-	(2.86)	-	(3.78)
Depreciation on PPE	(2.75)	2.00	-	2.00	-	(0.75)
Tax assets/ (liabilities)	0.86	34.43	(0.18)	34.24	39.63	(4.54)
Set off tax						
Net tax assets/ (liabilities)	0.86	34.43	(0.18)	34.24	39.63	(4.54)

Notes

1. The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

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Particulars	Net balance 01 April 2023	31 March 2024				
		Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
Expected Credit Loss Allowance	-	-	-	-	-	-
Provision for Employee Benefit	-	1.62	0.01	1.63	1.63	-
Retention Receivable IND AS impact	-	2.91	-	2.91	2.91	-
Retention Payable IND AS impact	-	(0.93)	-	(0.93)	-	(0.93)
Depreciation on PPE	-	(2.75)	-	(2.75)	-	(2.75)
Tax assets/ (liabilities)	-	0.84	0.01	0.86	4.54	(3.68)
Set off tax						
Net tax assets/ (liabilities)	-	0.84	0.01	0.86	4.54	(3.68)

Notes

1. The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Particulars	Net balance 01 April 2022	31 March 2023				
		Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
Expected Credit Loss Allowance	-	-	-	-	-	-
Provision for Employee Benefit	-	-	-	-	-	-
Ind AS Impact	-	-	-	-	-	-
Depreciation on PPE	-	-	-	-	-	-
Provision for Gratuity (For OCI Disclosure)	-	-	-	-	-	-
Tax assets/ (liabilities)	-	-	-	-	-	-
Set off tax						
Net tax assets/ (liabilities)	-	-	-	-	-	-

Notes

1. The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

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41 Earning per share

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders In Rs.	1,073.91	1,302.46	84.23	-
Weighted average number of Equity Shares	3,19,08,525	2,41,09,355	22,91,500	22,59,000
Earnings per share basic (Rs) (Restated)	3.37	5.40	3.68	-
Earnings per share diluted (Rs) (Restated)	3.37	5.40	3.68	-
Face value per equity share (Rs)	10	10	10	10

The company does not have dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

On October 17, 2025, the Company issued bonus shares in the ratio of 250:1 to all existing shareholders. As the bonus issue was made without consideration, its effects have been retrospectively applied, assuming the issue occurred before the beginning of the earliest period presented, i.e., 2023. Consequently, the Earnings Per Share (EPS) for previous years have been restated to reflect the increased number of shares outstanding due to the bonus issue, ensuring consistent and comparable EPS calculations across all periods presented.

42 Contingent Liabilities, Contingent Assets and Capital Commitments

Contingent liabilities are not provided for, if material, are disclosed by way of notes to accounts (net of advance, if any). Contingent assets are not recognised in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) CONTINGENT LIABILITIES NOT PROVIDED FOR :				
(i) Performance Bank Guarantee (Outstanding)*	6.05	6.05	-	-
(b) CAPITAL COMMITMENTS :				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-	-	-

**Performance Bank Guarantees outstanding at the reporting date relate to completed projects and have been issued in accordance with the applicable warranty obligations.*

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43 DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD - 19: EMPLOYEE BENEFITS

(A) Defined Contribution Plans

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
During the period/year, the Company has recognized the following amounts in the Statement of Profit and Loss:				
Employers' Contribution to provident and other fund(Refer note 34)	8.22	12.41	1.66	-

(B) Defined Benefit Plans

a) Gratuity payable to employees

The accruing liability on account of retirement benefit plans (in the nature of defined benefits plan) is accounted as per Ind-AS 19 "Employee Benefits".

General description of the plan:

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

In arriving at the valuation for gratuity following assumptions were used:

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
	Gratuity	Gratuity	Gratuity
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14)
Withdrawal rate	5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old age	5% at younger age reducing to 1% at old
Retirement Age	60 years	60 years	60 years
Discount Rate	6.55%	6.75%	7.10%
Rate of Return on Plan Assets	0.00%	0.00%	0.00%
Salary escalation	7.00%	7.00%	7.00%

The following table sets out status of gratuity plan as required under Indian Accounting Standard 19 on "Employee Benefit".

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
	Gratuity	Gratuity	Gratuity
Table showing change in benefit obligation			
Opening defined benefit obligation	15.15	5.85	-
Interest Cost	0.50	0.40	0.17
Current Service Cost	6.37	9.53	5.63
Benefit Paid	-	-	-
Actuarial Gain/(Loss) on Obligations	0.34	0.63	(0.05)
Past service cost	-	-	-
Liability at the end of the period/Year*	21.67	15.15	5.85

*Included in provision for employee benefits (Refer note 23 & 28)

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
	Gratuity	Gratuity	Gratuity
Amount recognized in Balance Sheet			
Liability at the end of the period	21.67	15.15	5.85
Fair Value of Plan Asset at the end of the period	-	-	-
Net Amount recognized in Balance Sheet*	21.67	15.15	5.85
Expense recognized in the Statement of Profit and Loss			
Current Service cost	6.37	9.53	5.63
Interest cost	0.50	0.40	0.17
Expected return on Plan Asset	-	-	-
Net Actuarial Gain/(Loss) to be recognized	0.34	0.63	(0.05)
Adjustment to Opening fund/Prior year Charges	-	-	-
Net Expense recognized in P&L**	6.52	9.29	5.85
Expense recognized in the Statement of Other Comprehensive Income			
Due to change in financial assumption	0.72	0.87	-
Due to change in demographic assumption	-	-	-
Due to experience adjustment	(1.06)	(1.50)	0.05
Return on plan assets excluding amounts included in interest income	-	-	-
Net Expense recognized in OCI**	(0.34)	(0.63)	0.05

*Included in provision for employee benefits (Refer note 23 & 28)

**Included in Employee benefits expense (Refer Note 34). Actuarial (gain)/loss is included in other comprehensive income (Refer Note 39)

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Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity	For the period ended 30 September 2025		For the year ended 31 March 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate - 1% (PY: 1%)	18.39	25.81	12.83	18.10	4.96	6.99
Withdrawal rate - 1% (PY : 1%)	21.49	21.87	15.07	15.23	5.86	5.84
Salary growth rate - 1% (PY: 1%)	25.75	18.38	18.06	12.82	6.98	4.95

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Maturity profile of defined benefit obligation

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
	Gratuity	Gratuity	Gratuity
Year 1	0.75	0.54	0.24
Year 2	0.67	0.48	0.20
Year 3	0.64	0.47	0.19
Year 4	0.62	0.45	0.19
Year 5	0.60	0.43	0.18
Year 6 to Year 10	1.97	1.68	0.58

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44 As per IND AS 24 'Related Party Disclosure', and Companies Act, 2013, the disclosure of transactions with the related parties are given below:

A. Names of related parties and description of relationship as identified and certified by the Company:					
S.No	Particulars	Relationship with Company			
1	Yogeshkumar Narottambhai Patel	Chairman and Managing Director we.f. November 21, 2025			
2	Karankumar Yogeshbhai Sukhadiya *	Whole Time Director w.e.f. November 21, 2025			
3	Snehalben Yogeshbhai Patel	Non – Executive Director w.e.f. Novmber 21, 2025			
4	Vishalbhai Dineshbhai Patel	Independent Director w.e.f. November 21, 2025			
5	Rasikbhai Kashirambhai Patel	Independent Director w.e.f. November 21, 2025			
6	Khelan Amal Zaveri	Independent Director w.e.f. November 21, 2025			
7	Kathan Hemant Sheth	Chief Financial Officer w.e.f November 21, 2025			
8	Vidhi Naman Singhvi	Company Secretary and Compliance Officer w.e.f January 27, 2026			
9	Hiralben Sukhadiya	Relative of Whole Time Director i.e. Relative of Karankumar Yogeshbhai Sukhadiya (Upto 30 April 2025)			
10	Yogeshbhai Sukhadiya	Relative of Whole Time Director i.e. Relative of Karankumar Yogeshbhai Sukhadiya			
11	M/s Patel Electricals	Proprietorship of managing director i.e. Yogeshkumar Narottambhai Patel			
12	Snehalben Yogeshbhai Patel Proprietor Firm	Proprietorship of Director i.e. Snehalben Yogeshbhai Patel			
13	Aalok Electropjects	Entity controlled by Director's i.e. Snehalben Yogeshbhai Patel's Relative			
*	During the FY 2024-25, Karankumar Yogeshbhai Sukhadiya exercised significant influence over the Company by virtue of his shareholding. Accordingly, transactions with related parties in respect of Karankumar Yogeshbhai Sukhadiya have been presented from FY2024-2025 onwards.				
B. Details of transactions with related parties:					
(A) Transactions During the year/Period					
Sr. No	Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Remuneration Given to Related Parties				
	Karankumar Yogeshbhai Sukhadiya	5.98	11.78	-	-
	Snehalben Yogeshbhai Patel	6.90	12.00	6.00	-
	Yogeshkumar Narottambhai Patel	30.60	36.00	7.50	-
	Hiralben Sukhadiya	0.98	8.84	-	-
	Kathan Hemant Sheth*	4.79	7.33	0.30	-
	*Salary paid to Kathan Hemant Sheth was not in the capacity of CFO since he was appointed as CFO on November 21, 2025)				
2	Loans Taken by company (Net of Interest)				
	Snehalben Yogeshbhai Patel	0.38	40.00	-	-
	Yogeshkumar Narottambhai Patel	1.16	60.74	198.14	-
3	Loans Repaid by company (Net of Interest)				
	Snehalben Yogeshbhai Patel	40.00	-	-	-
	Yogeshkumar Narottambhai Patel	122.94	65.00	71.26	-
4	Business Transfer				
	Yogeshkumar Narottambhai Patel (Proprietor of M/s Patel Electricals)	-	-	169.10	-
5	Issuance of equity shares against business transfer				
	Yogeshkumar Narottambhai Patel (Proprietor of M/s Patel Electricals)	-	169.10	-	-
6	Purchases				
	Yogeshbhai Sukhadiya	-	5.80	-	-
	Aalok Electropject	-	5.31	30.33	-

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(B) Balances at the year/period end					
S. No	Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Remuneration payable to Related Parties				
	Karankumar Yogeshbhai Sukhadiya	1.00	0.92	-	-
1	Snehalben Yogeshbhai Patel	1.15	1.00	4.50	-
	Yogeshkumar Narottambhai Patel	3.53	2.29	3.00	-
	Hiralben Sukhadiya	-	0.93	-	-
	Kathan Hemant Sheth	0.72	0.62	0.30	-
	Loans from Related Parties				
2	Snehalben Yogeshbhai Patel	0.38	40.00	-	-
	Yogeshkumar Narottambhai Patel	0.82	122.61	126.87	-
	Business Transfer				
3	Yogeshkumar Narottambhai Patel (Proprietor of M/s Patel Electricals)	-	-	169.10	-
	Trade payable				
4	Yogeshbhai Sukhadiya	-	24.55	-	-
	Aalok Electropoject	-	-	54.54	-
(C) Terms and conditions of transactions with related parties:					
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided for any related party receivables or payables.					

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45 Segment Reporting

The Company has only one operating segment and is primarily engaged in the business of providing EPC(Engineering, Procurement, and Construction) services. Accordingly, the figures appearing in these financial statements relate to the Company's single operating segment. The Chief Operating Decision Maker (CODM) of the Company consider this business as a single activity and the main business of the entity. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'.

(a) Information about geographical areas: The customers are domiciled in India. All the non-current assets of the Company are located in India. The amount of revenue from customers broken down by the location of the customers is as follows:

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Attributed to the Company's country of domicile, India	9,731.61	15,563.01	2,464.87	-
Attributed to foreign countries	-	-	-	-

(b) Details of customers contributing to more than 10% of total revenue are as follows:

Particulars	For the period ended 30 September 2025
Dakshin Gujarat Vij Company Limited	3,406.45
Polycab India Limited	2,058.72
Solex Energy Limited	1,439.42
Total	6,904.59

Particulars	For the year ended 31 March 2025
Dakshin Gujarat Vij Company Limited	5,639.56
Polycab India Limited	4,577.48
Total	10,217.04

Particulars	For the year ended 31 March 2024
Polycab India Limited	1,913.88
Total	1,913.88

Particulars	For the year ended 31 March 2023
-	-
Total	-

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A. Financial Instruments by Category and their Fair Value								
As at 30 September 2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted Price in active markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial Assets								
Trade Receivables	-	-	7,047.86	7,047.86	-	-		-
Cash and Cash Equivalents			342.73	342.73				-
Loans			0.96	0.96				
Other Bank Balances	-	-	229.18	229.18				
Other Financial Assets								
Non-Current	-	-	2,902.03	2,902.03	-	-	-	-
Current	-	-	758.66	758.66	-	-	-	-
Total Financial Assets	-	-	11,281.42	11,281.42	-	-	-	-
Financial Liabilities								
	-	-		-	-	-	-	-
Other financial liabilities	-	-						
Current	-	-	469.18	469.18				
Non-Current	-	-	239.89	239.89				
Trade Payables	-	-	5,680.33	5,680.33				
borrowings	-	-	200.27	200.27				
Total Financial Liabilities	-	-	6,589.67	6,589.67	-	-	-	-
As at 31 March 2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted Price in active markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial Assets								
Trade Receivables	-	-	5,085.05	5,085.05	-	-		-
Cash and Cash Equivalents			75.05	75.05				-
Loans			0.96	0.96				
Other Bank Balances	-	-	44.09	44.09				
Other Financial Assets								
Non-Current	-	-	903.54	903.54	-	-	-	-
Current	-	-	1,788.79	1,788.79	-	-	-	-
Total Financial Assets	-	-	7,897.47	7,897.47	-	-	-	-
Financial Liabilities								
Other financial liabilities								
Current	-	-	231.52	231.52	-	-	-	-
Non-Current	-	-	153.70	153.70				
Trade Payables	-	-	5,191.77	5,191.77				
borrowings			730.43	730.43				
Total Financial Liabilities	-	-	6,307.43	6,307.43	-	-	-	-

As at 31 March 2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted Price in active markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial Assets								
Investments								
Quoted	-	-	-	-	-	-	-	-
Trade Receivables	-	-	1,202.18	1,202.18	-	-	-	-
Cash and Cash Equivalents			199.65	199.65				-
Loans			1.45	1.45				
Other Bank Balances	-	-	66.79	66.79				
Other Financial Assets								
Non-Current	-	-	166.34	166.34	-	-	-	-
Current	-	-	238.05	238.05	-	-	-	-
Total Financial Assets	-	-	1,874.46	1,874.46	-	-	-	-
Financial Liabilities								
Other financial liabilities				-				
Current	-	-	82.04	82.04	-	-	-	-
Non-Current	-	-	3.52	3.52				
Trade Payables	-	-	1,449.95	1,449.95				
borrowings	-	-	703.94	703.94	-	-	-	-
Total Financial Liabilities	-	-	2,239.45	2,239.45	-	-	-	-

As at 31 March 2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted Price in active markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial Assets								
Investments								
Quoted	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Cash Equivalents			-	-				-
Loans			-	-				
Other Bank Balances	-	-	-	-				
Other Financial Assets								
Non-Current	-	-	-	-	-	-	-	-
Current	-	-	0.90	0.90	-	-	-	-
Total Financial Assets	-	-	0.90	0.90	-	-	-	-
Financial Liabilities								
Borrowings including lease liabilities								
Non-Current	-	-	-	-	-	-	-	-
Current	-	-	-	-				
Trade Payables	-	-	-	-				
Other Financial Liabilities	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-	-	-

* The Company has not disclosed the fair value of financial instruments, because their carrying amount are a reasonable approximation of fair value.

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Fair Value Hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

B. Financial Risk Management

Financial Risk Factors

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings & trade and other payables. The main purpose of these financial liabilities is to finance the Company operations and to provide guarantees to support its operations. The Company principal financial assets include trade and other receivables, cash and cash equivalents, loans, other financial assets and investments that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. It is the Company policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

1. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company long-term debt obligations. The Company is exposed to such interest rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on variable borrowings, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profitbefore tax			
	0.5% increase/ 0.5% decrease			
	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings (Impact on profit and loss)	(0.07)/0.07	(0.2)/0.2	(0.03)/0.03	(0)/0

2. Foreign Currency Risk

There is no material impact on the Company profit before tax due to changes in the fair value of monetary assets and liabilities. The Company exposure to foreign currency changes for all other currencies is also not material.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

1. Trade Receivable

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits which are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are Companied into homogenous Companies and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix, Consequently, the company has taken Life time expected credit losses approach (simplified approach) and loss allowance was determined based on loss rate at 0 % for not due & ageing less than 6 months, 0.01 % for ageing between 6 to 12 months, 2.5 % for ageing between 1-2 years, 10 % for ageing between 2-3 years, 20 % for ageing between 3-5 years, 50 % for ageing between 5-7 years and 100% for dues more than 7 years. Ageing analysis and ECL provision movement is given in note - 14(ii) and (viii)

2. Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company treasury department in accordance with the Company policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and borrowings. The Company has access to a sufficient variety of sources of funding.

1. Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments

As at 30 September 2025				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (other than convertible preference shares) and including lease liabilities	200.27			200.27
Other Financial Liabilities	469.18	239.89		709.08
Trade Payables	5,581.60	98.73		5,680.33
Total	6,251.05	338.62	-	6,589.67
As at 31 March 2025				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (other than convertible preference shares) and including lease liabilities	730.43			730.43
Other Financial Liabilities	231.52	153.70		385.22
Trade Payables	5,005.48	186.29		5,191.77
Total	5,967.43	340.00	-	6,307.43
As at 31 March 2024				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (other than convertible preference shares) and including lease liabilities	703.94			703.94
Other Financial Liabilities	82.04	3.52		85.56
Trade Payables	1,449.95	-		1,449.95
Total	2,235.93	3.52	-	2,239.45
As at 31 March 2023				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (other than convertible preference shares) and including lease liabilities	-			-
Other Financial Liabilities	-			-
Trade Payables	-	-		-
Total	-	-	-	-
C. Capital Management The Company's objectives when managing capital are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, less cash and cash equivalents ,other bank balances and other financial asset (fixed deposits, margin money). Adjusted equity comprises all components of equity.				
The Company's adjusted net debt to equity ratio was as follows.				
Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total borrowings	200.27	730.43	703.94	-
Less : Cash And Cash Equivalent	342.73	75.05	199.65	-
Less : Other Bank Balances	229.18	44.09	66.79	-
Less : Other Financial asset	735.84	177.86	133.21	-
Adjusted Net Debt	-1,107.48	433.43	304.29	-
Total Equity	4,535.20	1,568.00	96.00	0.90
Adjusted Net Debt To Adjusted Equity Ratio	-0.24:1 times	0.28:1 times	3.17:1 times	0:1 times
No changes were made in the objectives, policies or processes for managing capital during the periods ended on 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.				

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47 Ratio Analysis

Ratio	Numerator	Denominator	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance % September 2025 & March 2025	Variance % March 2025 & March 2024	Variance % March 2024 & March 2023	Reason for Variance in (2025- 26/2024-25)	Reason for Variance in (2024- 25/2023-24)	Reason for Variance in (2023- 24/2022-23)
- Current Ratio	Current Assets	Current Liabilities	1.25	1.10	0.95	-	13.61%	16.02%	100.00%		-	
- Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.47	7.33	-	(90.52%)	(93.65%)	100.00%		Due to increase in retained earnings as business was fully operational in FY 24-25	
- Debt Service Coverage Ratio	Earnings for debt service	Debt service (Interest & Lease Payments + Principal Repayments)	9.40	18.56	2.24	-	(49.38%)	727.35%	100.00%		Due to increase in operating earnings as business was fully operational in FY 24-25	
- Return on Equity Ratio	Net profit after tax - Preference Dividend	Average shareholder's equity	35.19%	156.55%	173.85%	-	(77.52%)	(9.95%)	100.00%		-	
- Inventory turnover ratio	Cost of goods sold	Average Inventory	10.93	16.89	5.91	-	(35.29%)	186.00%	100.00%		Due to increase in average inventory as business was fully operational in FY 24-25	
- Trade Receivables turnover ratio	Net Credit sales (Gross credit sales - sales return)	Average Trade Receivables	1.60	4.95	4.10	-	(67.60%)	20.73%	100.00%	Remarks not provided as the numbers are for the six months period so not comparable	-	The variance is due to the absence of transactions in FY 2022-23 compared to FY 2023-24.
- Trade payables turnover ratio	Net credit purchase (Gross credit purchases - purchase return)	Average Trade payables	1.28	3.43	3.38	-	(62.62%)	1.28%	100.00%		-	
- Net capital turnover ratio	Net sales (Total sales - sales Return)	Working capital (Current assets - Current liabilities)	5.30	21.27	(21.46)	-	(75.06%)	(199.09%)	100.00%		Due to increase in sales, trade receivable increased in FY 24-25, hence ratio increased	
- Net profit ratio	Net profit	Net sales (Total sales - Sales Return)	11.03%	8.37%	3.42%	-	31.85%	144.91%	100.00%		Due to increase in sales for the year as business was fully operational in FY 24-25	
- Return on Capital employed	Earnings before interest and tax	Capital Employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	35.92%	94.75%	18.90%	-	(62.08%)	401.28%	100.00%		Due to increase in operating earnings as business was fully operational in FY 24-25	
- Return on investment	Interest (Financial Income)	Investment	NA	NA	NA	NA	-	-	-		-	

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48 AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintenance of books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year/period for all relevant transactions recorded in the accounting software.

The audit trail has not been tampered with and has been preserved as part of the books of account throughout the year/period.

49 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

Particulars	For the period/year ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Amount required to be spent by the Company during the year.	25.94	-	-	-
Amount spent during the year	-	-	-	-
Shortfall at the end of the year (including previous year shortfall)	-	-	-	-
Reason for above shortfall*	-	-	-	-
Nature of CSR activities	-	-	-	-
Details of related party transactions, e.g., contribution to a trust-controlled NA by the Company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	-	-	-	-
Where a provision is made with respect to a liability incurred by entering in-to contractual obligation, the movements in the provision during the year	-	-	-	-

During the year ended on 31 March 2023, 31 March 2024 & 31 March 2025 the Company was not required to spend amount towards Corporate Social Responsibility expenditure as prescribed under Section 135 of the Companies Act, 2013.

For FY 2025-26 company is required to comply with CSR Provisions as prescribed under Section 135 of the Companies Act, 2013 but no amount have been spent as on date for CSR Expenditure.

50 ADDITIONAL REGULATORY INFORMATION:

- 1 The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) are held in the name of the Company.
- 2 The Company does not have any investment property.
- 3 The Company has not revalued its property, plant and equipment or intangible asset or both during the financial years
- 4 Company does not have any intangible assets under development, hence disclosure related to aging for the same is not shown
- 5 The company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment. Hence, the disclosures related to loans and advances given to related party are not given.
- 6 The company does not have any Capital Work-in-Progress, hence disclosure regarding its ageing schedule is not applicable.
- 7 The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
- 8 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 9 The company does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- 10 There are no charges or satisfaction there which are yet to be registered with the Registrar of Companies beyond the statutory period.

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11 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

12 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

13 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

14 As on the reporting date, the company has borrowing from banks or financial institution on the basis of security of current assets, for which quarterly statements are filed but there are differences in the amounts, which are reported as under:

Sr. No.	Bank name	Asset/Liability	Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/statement	Difference	Reason
i	Punjab National Bank	Debtor	Jun-25	8,551.97	8,487.86	64.12	This difference is due to ledger finalisation, including post-period entries, reconciliations, and adjustments recorded after the reporting period but before finalisation of the accounts.
ii	Punjab National Bank	Creditor	Jun-25	4,522.64	4,508.16	14.48	
iii	Punjab National Bank	Stock	Jun-25	629.92	767.95	(138.03)	This difference is due to consumption and adjustment of consumable items carried out to ensure accurate and fair representation of closing stock.
iv	Punjab National Bank	Debtor	Sep-25	9,871.49	9,832.41	39.08	This difference is due to ledger finalisation, including post-period entries, reconciliations, and adjustments recorded after the reporting period but before finalisation of the accounts.
v	Punjab National Bank	Creditor	Sep-25	4,978.02	5,144.83	(166.81)	
vi	Punjab National Bank	Stock	Sep-25	582.62	877.21	(294.59)	This difference is due to consumption and adjustment of consumable items carried out to ensure accurate and fair representation of closing stock.

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- 15 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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)
- 16 The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- 17 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 51 Previous year figures have been reclassified to confirm presentation as per Ind AS and as required by schedule III of the Act and rearranged wherever necessary to confirm with that of Latest year.

52 The Code on Social Security 2020.

The Government of India has enacted the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). Subsequent to period ended September 30, 2025, these Labour Codes have become effective from November 21, 2025, however detail rules yet to come & notify to completely operationalise the various provisions of the Labour Codes. Pending full implementation, it is difficult to assess the potential impact on the areas such as employee benefits, including gratuity, provident fund contributions, leave encashment, and other social security obligations which are affected due to implementation of the above said labour code. The Company will continue to monitor subsequent notifications and evaluate the impact in the period in which the relevant provisions are applied.

53 SUBSEQUENT EVENTS

The Board of Directors in Board meeting dated 01 October 2025 and further approved by members in its General meeting dated 03 October 2025 have approved increase in the authorised share capital from INR 1,80,90,000 divided into 18,09,000 equity shares of INR 10 each to INR 50,00,00,000 divided into 5,00,00,000 equity shares of INR 10 each.

Further, the Board of Directors have also passed a resolution on 01 October 2025 and approved the issue of bonus equity shares in its meeting which was further approved by shareholders in the meeting held on 03 October 2025 in the ratio of 250 equity shares of INR 10 each for every 1 equity share of INR 10 each. The bonus issue was made from the security premium account and balance from the free reserves of the Company.

The Board of Directors of the Company at its meeting held on 26 November 2025 and approved by the shareholders on 12 December 2025, has allotted 338033 equity shares of face value ₹10 each at a premium of ₹61 per share.

The Company evaluated all events or transactions that occurred after the balance sheet date through the date at which the financial statements were available to be issued and determined that there are no other items to disclose except those already disclosed in the Restated Financial Information in earlier notes.

In terms of our attached report of even date

For and on behalf of the Board of Directors

For M/s Atit Shah & Associates

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited")

Chartered Accountants

FRN : 0131493W

SD/-

Atit Dilipbhai Shah

Partner
Membership No. 136714
UDIN : 26136714XQBNK2835
Place : Surat
Date : February 14, 2026

SD/-

Yogeshkumar Narottambhai Patel

(Managing Director)
(DIN : 08950350)

SD/-

Karankumar Yogeshbhai Sukhadiya

(Whole-time director)
(DIN : 11101359)

SD/-

Vidhi Naman Singhvi
(Company Secretary)
(Membership No. 64039)

SD/-

Kathan Hemant Sheth
(Chief Financial Officer)
(PAN : GELPS3381P)

Place : Surat
Date : February 14, 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the six months ended September 30, 2025, Fiscal 2025 and Fiscal 2024 and Fiscals 2023, together with all the annexures, schedules and notes thereto (respectively (“**Company’s Audited Financial Statements**”)) are available at www.politepowertech.com/.

Our Company is providing these links on its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company’s Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Company’s Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the BRLMs or the Promoters, nor any of their respective employees, directors, affiliates, agents or representatives or the Promoter Selling Shareholder accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Company’s Financial Audited Statements or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in Lakhs, except ratios)				
Particulars	Six months ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Asset Value Per Share (₹) ⁽¹⁾	14.21	6.50	4.19	0.04
Net Worth ⁽²⁾	4,535.20	1,568.00	96.00	0.90
Earnings per share – Basic (Restated) (₹)	3.37	5.40	3.68	-
Earnings per share – Diluted (Restated) (₹)	3.37	5.40	3.68	-
Revenue from Operations ⁽³⁾	9,732.02	15,563.01	2,464.87	-
Profit after tax	1,073.91	1,302.46	84.23	-
Return on Net Worth (%) ⁽⁴⁾	23.68	83.07	87.73	-
EBITDA ⁽⁵⁾	1,716.38	2,164.44	155.30	-
EBITDA Margin (%) ⁽⁶⁾	17.64	13.91	6.30	NA

*Not annualized

Notes:

1. Net asset value per share represents net worth as at the end of the period divided by the number of Equity Shares outstanding as at the end of the relevant period, after considering impact of bonus issuance on October 17, 2025.
2. “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations) as amended.
3. Revenue from operations means revenue generated by Company from sale of services, sale of products and other operating income.
4. Return on net worth is calculated as profit/ (loss) for the year divided by the net worth at the end of the year.
5. EBITDA is calculated as aggregate of profit before tax, depreciation and amortization expense and finance costs.
6. EBITDA Margin (%) = percentage of EBITDA divided by Revenue from Operations

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

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations unless otherwise indicated or context otherwise requires is based on Restated Financial Information for the six months ended September 30, 2025, Fiscals 2025, 2024 and 2025 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI ICDR Regulations 2018, which differ in Jitendrakumar Rewashankar Rawal, Practising Company Secretaries certain material respects from IFRS, U.S. GAAP and GAAP in other countries Our Restated Financial Information have been derived from our audited financial statements for the respective period and years and restated in accordance with the Companies Act and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. Please see, **"Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, working capital requirements and capital expenditures and cash flows"**, on page 79.*

*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 38 and 23 respectively, and elsewhere in this Draft Red Herring Prospectus. Unless the context otherwise requires, references in this section to "our Company", "the Company" "we", "us", or "our" refers to Polite Powertech Limited.*

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled "Research Report on Power EPC Sector in India" (**"Industry Report"**) dated March 17, 2026, prepared by Care Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Care Analytics and Advisory Private Limited, the author of the Industry Report, is an independent third party and is not a related party of our Company, its Promoters, Directors, Key Managerial Personnel or Senior Management. A copy of the Industry Report is available on the website of our Company at <https://www.politepowertech.com/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for relevant Fiscal/ calendar year.*

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal year are to the 12 months ended March 31 of that year.

Overview

We are an integrated power infrastructure engineering, procurement, and construction ("**EPC**") company, engaged in the design, supply, installation, testing, and commissioning of power transmission, distribution, and renewable energy projects across various states in India. Pursuant to a Business Transfer Agreement dated January 6, 2024, our Company acquired the business of M/s. Patel Electricals, as a going concern, including all its assets, liabilities, licenses, and permits, among other things, excluding solar energy and other solar-related business. For further details, see **"History and Certain Corporate Matters - Major events and milestones of our Company"** and **"Our Business"** on page 261 and 222 respectively.

Non- Generally Accepted Accounting Principles Financial Measures ("**Non- GAAP Measures**") and Operational Measures

Certain measures included in this Draft Red Herring Prospectus, for instance PAT Margin, EBITDA, EBIDTA Margin, Return on Equity (RoE), Return on Capital Employed (RoCE), EBITDA and Debt to Equity Ratio, (the **"Non-GAAP Measures and Operational Measures"**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial

performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as alternative to cash flows from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardized terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see **"Restated Financial Information – Non-GAAP Financial Measures"** on page 291.

Details of our KPIs as of and for the six months ended September 30th, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, are set out below:

We have established a track record of delivering strong financial performance. The table sets out our Operating and Financial Metrics based on Restated Financial Information

Key Performance Indicators:

Details of KPIs, for the six months ended September 30th, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs except data)

Sr. No.	Particular	Units	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024*	Fiscal 2023
GAAP Financial Measures						
1	Total Income	(₹ in lakh)	9,814.27	15,587.69	2,468.78	NA
2	Revenue from Operations	(₹ in lakh)	9,732.02	15,563.01	2,464.87	NA
3	Profit After Tax	(₹ in lakh)	1,073.91	1,302.46	84.23	NA
4	Operating Cash Flows	(₹ in lakh)	(816.91)	(46.46)	(361.82)	(0.90)
Non - GAAP Measures						
5	Gross Profit	(₹ in lakh)	2,637.06	4,280.74	632.86	NA
6	Gross Profit Margin	(In %)	27.10	27.51	25.68	NA
7	PAT Margin	(In %)	11.03	8.37	3.42	NA
8	Debt to Equity Ratio	(In Times)	0.04	0.47	7.33	NA
9	Current Ratio	(In Times)	1.25	1.10	0.95	NA
10	EBITDA	(₹ in lakh)	1,716.38	2,164.44	155.30	0.00
11	EBITDA Margin	(In %)	17.64	13.91	6.30	NA
12	Return on Equity (RoE)	(In %)	35.19	156.55	173.86	NA

Sr. No.	Particular	Units	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024*	Fiscal 2023
13	Return on Capital Employed (RoCE)	(In %)	35.92	94.75	18.90	NA
14	Net Capital Turnover Ratio	(In Times)	5.30	21.27	(21.46)	NA
Operational Metrics						
15	Order Book	(₹ in Lakhs)	32,188.90	20,058.17	17,576.36	NA
16	Book to Bill Ratio	(In Times)	3.31	1.29	7.13	NA
17	Order Inflow	(₹ in Lakhs)	21,835.00	18,109.69	21,381.40	NA
18	Number of Projects Completed	(In Numbers)	33	47	14	NA
19	Number projects ongoing	(In Numbers)	37	48	33	NA
20	Number of Customers	(In Numbers)	13	23	15	NA
21	Project Win Rate	(In %)	8.57	5.71	13.33	NA

*Pursuant to the Business Transfer Agreement, our Company acquired the business of M/s. Patel Electricals. For details, please see “**History and Certain Corporate Matters**” on page 259. Consequently, our KPIs for Fiscal 2024 are influenced by such addition in business.

The method of computation of above KPIs is set out below:

Sr No.	Metric	Unit	Formula
1.	Total Income	(₹ in Lakhs)	Sum of revenue from operations and other income.
2.	Revenue from Operations	(₹ in Lakhs)	Sum of revenue from customers and other operating income.
3.	Profit After Tax	(₹ in Lakhs)	Restated profit for the year as per Restated Financial Information.
4.	Operating Cash Flows	(₹ in Lakhs)	Operating Cash flows is Cash flow from operations from cash flow statements.
5.	Gross Profit	(₹ in Lakhs)	Gross profit is calculated by deducting the cost of material consumed, purchase of stock in trade & Changes in inventories from the restated revenue from operations.
6.	Gross Profit Margin	(In %)	Gross Profit Margin is calculated by dividing gross profit by revenue from operations and multiplying by 100
7.	PAT Margin	(In %)	PAT Margin (%) is determined by dividing the restated profit for the year by revenue from operations and multiplying by 100.
8.	Debt to Equity Ratio	(In Times)	This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity
9.	Current Ratio	(In Times)	Current Ratio is calculated by total current assets divided by total current liabilities.
10.	EBITDA	(₹ in Lakhs)	EBITDA is calculated as Restated profit before share of profit/(loss) tax plus Finance Costs, Depreciation and amortization expense

Sr No.	Metric	Unit	Formula
11.	EBITDA Margin	(In %)	EBITDA Margin (%) is computed by dividing EBITDA by revenue from operations and multiplying by 100
12.	Return on Equity (RoE)	(In %)	Return on Equity (%) is calculated by dividing profit after tax (PAT) by average total equity and multiplying by 100.
13.	Return on Capital Employed (RoCE)	(In %)	RoCE is calculated as Earnings before interest and taxes divided by capital employed. Capital Employed includes sum of tangible net worth plus total borrowings (includes Lease Liabilities), where tangible net worth is calculated as total equity minus goodwill, intangible assets, and deferred tax assets, plus deferred tax liabilities
14.	Net Capital Turnover Ratio	(In Times)	Net capital turnover ratio is calculated by dividing net sales by working capital. Net sales are total sales minus sales returns, and working capital is calculated as current assets minus current liabilities
15.	Order Book	(₹ in Lakhs)	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the Company as of a specific date.
16.	Order Inflow	(₹ in Lakhs)	Order inflow represents the total value of new customer orders received by the Company within a specific period.
17.	Number of Projects Completed	(In Numbers)	This metric refers to the total count of projects that have been fully completed and delivered within a specified time frame
18.	Number of Projects ongoing	(In Numbers)	Number of Ongoing Projects represents the total projects that are active and not yet completed during a specific period. It is calculated by counting all projects in execution, excluding those closed or fully delivered.
19.	Number of Customers	(In Numbers)	Number of Customers represents total number of unique customers served in respective period.
20.	Book to Bill Ratio	(In Times)	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.
21.	Project Win Rate	(In %)	The project win rate (%) is the percentage of projects successfully secured out of the total number of project opportunities pursued.

The Figures has been certified by our statutory auditor, Atit Shah & Associates vide their certificate dated March 17, 2026.

SIGNIFICANT FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our results of operations during the periods under review have been influenced by a combination of sector-specific, operational and geographic factors, including those described below.

Overall economic conditions in the Power EPC sector

Overall economic conditions have influenced our business by determining the availability, scale and execution profile of transmission EPC projects during the periods under review.

India's rapid growth in power demand and renewable energy capacity is driving significant expansion in transmission infrastructure. Large investments are planned for interstate and intrastate transmission systems to evacuate power from renewable-rich regions. This creates sustained order inflows for EPC players over the medium to long term. Transmission remains a priority area under national power sector planning. *(Source: Industry Report)*

The EPC sector is highly competitive, with several players bidding aggressively to secure order. In many cases, contracts are awarded at thin margins, increasing execution pressure. Low-priced bids leave limited room to absorb cost escalations or delays. Over time, such practices affect project quality, profitability, and overall sector sustainability. *(Source: Industry Report)*

Increased investments in transmission infrastructure and renewable energy evacuation systems have supported tendering activity, which has contributed to order inflows and revenue generation. At the same time, competitive bidding practices, working capital-intensive execution cycles, and sensitivity to input costs and approvals have

affected project timelines, cash flow requirements and margin outcomes, thereby impacting our results of operations.

Dependency on Working Capital

Our business operations require significant working capital, as project execution involves upfront expenditure on materials, labour, site mobilisation and subcontracting costs prior to the receipt of payments from customer. The timing of cash inflows is dependent on achievement of contractual milestones, certification of work completed and agreed payment cycles. Variations in mobilisation advances, retention amounts and the pace of collections may affect the availability of working capital during a given period. Accordingly, our ability to manage working capital efficiently has influenced the scale and timing of project execution and, in turn, our results of operations during the periods under review. For details, please see **“Risk Factors - Our operations are working capital intensive, and fluctuations in key assumptions may lead to higher funding requirements. Any failure to adequately meet our working capital needs or to service or repay our financial obligations could have a material adverse effect on our business, financial condition, results of operations, and cash flows”** on page 44.

Dependency on Public Sector Undertakings

A significant portion of our revenues and Order Book during the periods under review has been derived from projects awarded by public sector undertakings on a direct as well as back-to back basis through other private sector entities.

The table below illustrates the composition of our Order Book and revenue from operations across various customer categories, for the periods indicated:

(₹ in lakhs, except percentages)

Category of customers	As on December 31, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Gross Amount	% of total Order Book value	Gross Amount	% of total Order Book value	Gross Amount	% of total Order Book value	Gross Amount	% of total Order Book value
Public sector undertakings								
(i) Direct	4,488.12	14.31%	6,489.81	32.35%	8,680.16	49.38%	Nil	NA
(ii) Back to Back	21,353.70	68.10%	11,701.98	58.35%	7,599.57	43.24%	Nil	NA
Private sector	5,514.37	17.59%	1,866.38	9.30%	1,296.63	7.38%	Nil	NA
Total	31,356.19	100.00%	20,058.17	100.00%	17,576.36	100.00%	Nil	NA

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, our order book is Nil for such period.

[#] The order book for Fiscal 2024 comprises both (i) orders received by the Company after commencement of its operations and (ii) orders received by M/s. Patel Electricals and transferred to the Company pursuant to the Business Transfer Agreement, which contributes to the higher order book value for the said fiscal.

Such projects are subject to prescribed procurement procedures, budgetary allocations and internal approval processes of the relevant authorities. The timing of project awards, execution milestones and payments under these contracts may be influenced by administrative processes and policy considerations of such entities. Consequently, variations in tendering activity, execution schedules or payment cycles of government and public sector customers may affect the timing of revenue recognition and cash flows, and thereby influence our results of operations. For details, please see **“Risk Factor - A significant portion of our projects is derived from tenders issued by Public Sector Undertakings (“PSUs”) on a direct as well as back-to back basis through other private sector entities, accounting for 82.41%, 90.70%, 92.62% and NA of our total Order Book for the as at December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any reduction, delay or disruption in PSU tendering activity, or adverse changes in their procurement policies, could materially affect our order inflow, contract continuity and overall financial performance”** on page 41.

Geographic Concentration of Operations

A significant portion of our projects are located in the State of Gujarat, and a substantial part of our revenues during the periods under review has been derived from projects executed within the state. As a result, our operating performance is influenced by infrastructure development initiatives, tendering activity and execution schedules of state government authorities and state-owned utilities in Gujarat.

In FY24, Gujarat's transmission line length increased by ~4.7% YoY, indicating a measured and need-based expansion. Additions were largely concentrated at the 66 kV and 33 kV levels, reflecting focus on last-mile evacuation for renewable projects and rising industrial demand, while higher-voltage additions remained selective. Similarly, substation additions in FY24 were predominantly at the 66 kV and 33 kV levels, which accounted for ~95% of total additions, highlighting emphasis on strengthening the sub-transmission network. Limited additions at higher voltage levels suggest the existing EHV network remains adequate for current load and generation requirements. (Source: Industry Report)

Set forth below is a summary of our revenue from operations by geography for the periods indicated:

(₹ in lakhs, except percentages)

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024 [#]		Fiscal 2023*	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Gujarat	9,622.50	98.87%	13,905.14	89.35%	2,464.87	100.00%	Nil	NA
Other States and Union Territories**	109.52	1.13%	1,657.87	10.65%	Nil	NA	Nil	NA
Total	9,732.02	100.00%	15,563.01	100.00%	2,464.87	100.00%	Nil	NA

[#]Pursuant to a Business Transfer Agreement the Company acquired the business of M/s. Patel Electricals

* The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

**Other States and Union Territories include Dadra & Nagar Haveli and Daman & Diu, Haryana, Maharashtra and West Bengal.

Accordingly, our operating performance is linked to infrastructure development initiatives and tendering activity within the State of Gujarat. Variations in project awards, execution schedules or administrative processes of state government authorities and state-owned utilities may result in period-to-period fluctuations in project execution and revenue recognition, which have influenced our results of operations during the periods under review.

SIGNIFICANT ACCOUNTING POLICIES

1 Company overview

Polite Powertech Limited (formerly known as "Polite Powertech Private Limited" and converted into Polite Powertech Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 30th September, 2025) ('Company'), is a Domestic Limited Company incorporated under the provisions of the Companies Act, 2013 having CIN: U43219GJ2023PLC138964. The said company is registered and corporate office at 5th Floor, 502, Pragati Tower, Pragati Corporation, Near Daxewar Mandir, Bhedwad, Pandesara, Surat 394 221, Gujarat, India. Polite Powertech Limited is an integrated power infrastructure engineering, procurement, and construction ("EPC") company, engaged in the design, supply, installation, testing, and commissioning of power transmission, distribution, and renewable energy projects across various states in India

Pursuant to the Business Transfer Agreement dated January 6, 2024, Company acquired business of trading and dealing of electrical items and EPC Electrical contractor, of M/s. Patel Electricals, a proprietary firm of the Promoter, Yogeshkumar Narottambhai Patel, including all the assets, liabilities, licenses and permits, amongst other things, excluding the business of solar energy and other solar related business of the seller, as a going concern, for the consideration of ₹ 169.10 Lakhs with effect from December 31, 2023.

2 Basis of Preparation of Restated Financial Information

(a) Statement of compliance

The Restated Financial Information of the Company comprising of the Restated Statement of Assets and Liabilities as at September 30 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive income), the Restated Statement of Cash Flows, the Restated Statement of Changes in Equity for the six months period ended September 30 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, read together with summary statement of material accounting policies, annexures and notes thereto (collectively, together with the notes and annexures there to, referred to as the “Restated Financial Information”)

The Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offering (the "IPO"), to be filed by the Company with the SEBI, National Stock Exchange of India (“NSE”) and BSE limited (“BSE”, together with the NSE, referred to as “Stock Exchanges”) and Registrar of Companies, Ahmedabad situated at Gujarat, in connection with the proposed IPO comprising of fresh issue of equity shares and an offer for sale of Equity shares held by the Promoter Selling Shareholder (the “Offer”) of face value of Rs. 10 each. The Restated Financial Statements, which have been approved by the Board of Directors of the company on February 14, 2026, have been prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies Act") as amended (the “Act”);
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the “Guidance Note”), as amended from time to time."

These Restated Financial Information have been compiled by the management from:

- a) the Audited special purpose interim Financial Statements of the Company as at and for the six month period ended September 30, 2025 (“Special Purpose Interim Financial Statements”) prepared in accordance with recognition and measurement principles of Indian Accounting Standard (“Ind AS”) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on January 29, 2026;
- b) Audited Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 and 2023, which were prepared in accordance with Indian GAAP at the relevant time which have been approved by the Board of Directors at their meeting held on January 29, 2026.
- c) Up to the financial year ended March 31, 2025 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special Purpose Ind AS financial statements were prepared under Ind AS 101 for the relevant periods involved.

The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustment to the accounting heads from their GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) refer note 6 and as per presentation, accounting policies and grouping /classifications ,so that such financial statements are in compliance with Companies (Indian Accounting Standards) Rules 2015.

(b) Basis of measurement

The Restated Financial Information have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- ii) Employees defined benefit obligation is recognised as per actuarial valuation.

Classification into current and non-current:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the company has ascertained its normal operating cycle as 12 months for the purpose of Current/Non-current classification of assets and liabilities.

(c) Use of estimates, judgements and assumptions

The preparation of Restated Financial Information in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the company's financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(d) Presentation currency and rounding off

The Restated Financial Information are presented in Indian Rupees (INR), which is both the functional currency and the currency of the primary economic environment in which it operates. All amounts are stated in INR, rounded to two decimal places, in accordance with the requirements of Schedule III to the Companies Act, unless stated otherwise. Figures represented as "0" denote values that are not zero but have been rounded to the nearest INR.

(e) Going Concern

The Restated Financial Information are prepared on a going concern basis as the Management is satisfied that the company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(f) Offsetting financial instruments

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and

the company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS.

3 Material accounting policies

A summary of the material accounting policies applied in the preparation of the Restated Financial Information are as given below. These accounting policies have been applied consistently to all periods presented in the Restated Financial Information.

3.01 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

The Company identifies and determines cost of each part of an item of property plant and equipment separately if the part has a cost which is significant to the total cost of that item of property plant and equipment and has useful life that is materially different from that of the remaining item.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced (All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred).

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the Other non-current assets

Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided on a Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013, or re-assessed by the Company. The Company has estimated the following as useful life to provide depreciation on its Property, Plant & Equipment.

Name of the asset	Useful life as per Schedule II	Useful life as per Management
Office Equipment	5 Years	5 Years
Computer Equipment	3-6 Years	3-6 Years
Motor Vehicle	8 Years	8 Years
Electrical installation and Equipment	10 Years	10 Years
Furniture & Fixtures	10 Years	10 Years
Plant & Machinery	20 Years	15 Years

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/disposal from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other income' / 'Other expenses' respectively.

3.02 Capital work-in-progress

Cost of assets not ready for intended use, as on the Balance sheet date, is shown as capital work in progress. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable

to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

3.03 Other Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a Written down basis over their estimated useful lives so as to reflect the pattern in which the assets economic benefits are consumed. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortization of intangible asset is included in Depreciation and amortization expense in Statement of Profit and Loss.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Software is amortized over the management's estimate of useful life, i.e. 3 years.

3.04 Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.05 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost of raw materials, Materials in process and Stock in trade are determined on First In First Out basis (FIFO).

Store and spares are valued at cost. Cost of stores and spares comprises direct material and other costs incurred in bringing these inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts.

3.06 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks, cash on hand, fixed deposits having an original maturity of less than 3 months, which are subject to an insignificant risk of changes in value.

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

3.07 Foreign Currency Translation

(a) Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the company are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

(c) Treatment of exchange differences:

Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Statement of Profit and Loss.

3.08 Government Grants

The company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grant related to revenue in nature are recognised in Statement of Profit and Loss under "other operating revenue"

3.09 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.10 Fair value measurement

The company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the company.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying

amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains / losses.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and it is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 “Financial Instruments”, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Trade receivables:

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 “Revenue from Contracts with Customers”. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition."

Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end."

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A. financial asset is derecognised only when

- a) the rights to receive cash flows from the financial asset is transferred or expired
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients."

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

An instrument issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Derivative financial instruments

The company uses derivative financial instruments, such as foreign exchange forward contracts, to manage its exposure to foreign exchange risk which are not designated as hedges.

Derivatives that are not designated as hedging instruments, or those designated as hedges but deemed ineffective under Ind AS 109, are accounted for as financial assets or financial liabilities at fair value through profit or loss.

Such derivatives are initially recognized at fair value on the contract date, with any attributable transaction costs recognized in the Statement of Profit and Loss when incurred. Subsequently, these derivatives are re-measured at fair value through profit or loss, and any resulting gains or losses are recorded in other income or other expenses.

Derivatives with a positive fair value are classified as financial assets, while those with a negative fair value are classified as financial liabilities.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.12 Corporate Guarantee

Corporate guarantees given are treated as deferred income and amortized over the term of the guarantee on a systematic basis. The amortization is recognized in the profit and loss statement under "Other Income," reflecting the usage pattern of the guarantee.

3.13 Leases

As a lessee: At inception of a contract, the company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(a) The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

(b) The company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and

(c) The company has the right to direct the use of the asset. The company has this right when it has the decision-making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the company has the right to direct the use of the asset if either:

- The company has the right to operate the asset; or
- The company designed the asset in a way that predetermines how and for what purposes it will be used

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected to not recognize leases with a lease term of 12 months or less or of low value in the balance sheet, and lease costs for those short-term leases or low-value leases are recognized on a straight-line basis over the lease term in the Statement of Profit and Loss. The company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component.

3.14 Employee Benefits

(i) Defined benefit plans

Gratuity: The company's gratuity benefit scheme is a defined benefit plan. company's net obligation in respect of a defined benefit plan is calculated by estimating amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Present value of obligation under such benefit plan is determined based on actuarial valuation using projected unit credit method which recognizes each period of service that give rise to additional units of employee benefit entitlement and measures each unit separately to build up final obligation. Obligation is measured at present values of estimated future cash flows. The discounted rates used for determining present value are based on market yields on Government Securities as at the balance sheet dates.

Defined benefit costs are categorised as follows:

- i. The current service cost of the defined benefit plans, recognised in the Statement of Profit and Loss in employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs, which comprise plan amendments and curtailments, as well as gains or losses on the settlement of pension benefits are recognised immediately in the Statement of Profit and Loss when they occur."
- ii. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost in the Statement of Profit and Loss."
- iii. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods."

(ii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The company provides benefits such as provident fund to its employees which is treated as defined contribution plan.

(iii) Short-term employee benefit obligations

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(iv) Compensated absences:

Compensated absences are never encashed by the employees. Employee utilise the compensated absences within a period of twelve months. Accumulated balance of compensated absences, if any, beyond a period of twelve months lapses.

Presentation and disclosure:

For the purpose of presentation of defined benefit plans, the allocation between the current and non-current provisions has been made as determined by an actuary.

3.15 Revenue Recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the company is expected to be entitled to in exchange for those goods or services. It is measured at transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(i) Sale of Goods

Revenue from sale of goods is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the goods is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of Services:

(ii) Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

-As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.

-The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.

-The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Performance obligations with reference to EPC contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs.

In respect of above all, the amounts received in advance are reflected in the balance sheet under "other current and/or non current liabilities" as "advance from customers"

Other Operating revenue

(iii) Government Grants and subsidies:

Recognition and Measurement:

The company recognises grant as income when there is a reasonable assurance that the company will comply with all necessary conditions attached to them and the grant or subsidy will be received in accordance with Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance."

Other income

3.16 Interest income

Interest income is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Statement of profit and loss.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of profit and loss.

3.17 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in determination of the net profit or loss for the year.

(i) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the company intends to settle the asset and liability on a net basis.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.19 Segment Reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker (CODM) to make decisions for which discrete financial information is available. Company is primarily engaged in the business of providing EPC ((Engineering, Procurement, and Construction) services. Chief Operating Decision Maker (CODM) of the Company consider this business as a single activity and the main business of the entity. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'. (Note - 45)

3.20 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4 Material accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

4.01 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods."

(b) Actuarial Valuation

The determination of company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements."

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate."

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the company is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Restated Financial Information.

(g) Leases

The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(h) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions

(i) Provision for expected credit losses of trade receivables and contract assets

The company uses a provision matrix to calculate expected credit loss (ECL) for trade receivables and contract assets.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

5 New Standards/ Amendments and Other Changes adopted Effective 1 April 2023 or thereafter

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind AS which are effective from 01 April 2023:

(a) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements."

(b) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments doesn't have a material impact on these financial statements.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

The amendments doesn't have a material impact on these financial statements."

Recent pronouncements

(A) Amendment to Accounting Standards (Ind AS) issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is amendment to 'Ind AS 1 - Classification of Liabilities' and certain provisions (e.g., paragraphs 74, 75, 75A, and 76) will be applicable from 1 April 2026.

The Company is evaluating the impact of these amendments, which will be applicable from the financial year beginning April 1, 2026. The amendments are not expected to have a material impact on the financial statements.

(B) Standards issued/amended and became effective the Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time and which are effective from 1 April 2025:

> Ind AS 7 – Statement of Cash Flows: Enhanced disclosures related to changes in liabilities arising from financing activities.

> Ind AS 12 – Income Taxes: Clarification on recognition of deferred tax on dividends.

> Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: Guidance on determining exchange rates when the currency is not exchangeable.

> Ind AS 115 – Revenue from Contracts with Customers: Additional guidance on accounting for contract modifications.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods

PRINCIPLE COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our total income comprises (i) revenue from operations, and (ii) other income.

Revenue from operations

Revenue from operations comprises (i) revenue from sale goods; (ii) revenue from sale services; (iii) other operating revenue consist of Labour Welfare Cess.

Other income

Other income includes (i) interest income on fixed deposits etc., and (ii) miscellaneous income.

Expenses

Our expenses comprises of (i) purchases of stock-in-trade; (ii) changes in inventories; (iii) employee benefit expense, (iv) finance costs; (v) depreciation and amortization expense and; (vi) other expenses.

Purchases of Stock-In-Trade

Purchases of stock-in-trade represent the cost incurred for acquiring the goods that are intended to be sold in the ordinary course of business during the year.

Employee benefits expense

Employee benefits expense primarily consists of salary, wages and bonus, contribution to provident fund, staff welfare expenses and other employee related expenses.

Finance costs

Finance costs include interest expense on borrowings, bank charges, other interest charges and finance charges on bank guarantees and Letter of Credit Charges.

Depreciation and amortization expenses

Depreciation and amortization expenses include depreciation on tangible assets and amortisation of intangible assets.

Other expenses

Other expenses comprises of (i) Commission expense; (ii) repairs and maintenance charged of plant and machinery ; (iii) repairs and maintenance charges on Building; (iv) Freight Charges; (v) Insurance costs; (vi) telephone and Internet expenses; (vii) printing and stationary expenses; (viii) rent, rates and taxes; (ix) Expected Credit loss allowance ; (x) office repair and maintenance expense; (xi) Loading & Unloading Charges ; (xii) travelling and conveyance expense; (xiii) legal and professional expenses; (xiv) insurance expense; (xv) Material Testing expenses; (xvi) donation to Trust; (xvii) Consumption of stores and spare parts expense; (xviii) auditor remuneration expense; (xix) Loss on sale or discard of property, plant and equipment expenses; (xx) Subcontract expenses; (xxi) subscription and membership fees; (xxii) Corporate Social Responsibility expense (xxiii) other administrative and general expenses and; (xxiv) other expenses.

Unrealized Foreign Exchange

Unrealized Foreign Exchange comprises impact of any foreign currency fluctuation on financials of the company

Bad Debts

Bad Debts comprises amount irrecoverable for more than 3 years.

Non-controlling Interest

Non-controlling Interest comprises portion of a subsidiary company's stock that is not hold by the holding company. When a holding company owns more than 50% but less than 100% of a subsidiary company, the holding company is said to have a controlling interest. The remaining share held by others is Non-controlling Interest.

RESULTS OF OPERATIONS BASED ON OUR RESTATED FINANCIAL INFORMATION

The following tables set forth our selected restated financial data from our restated statement of profit and loss for the six months period ended on September 30, 2025 and for Fiscal 2025, Fiscal 2024, Fiscal 2023, the components of which are also expressed as a percentage of restated total income for such periods:

(₹ in Lakhs except data)

Particulars	For the six months ended 30 th September		Fiscals					
	Amount (₹)	As % of total income	2025		2024 [#]		2023*	
			Amount (₹)	As % of total income	Amount (₹)	As % of total income	Amount (₹)	As % of total income
Income								
Revenue from operations	9,732.02	99.16%	15,563.01	99.84%	2,464.87	99.84%	-	NA
Other income	82.25	0.84%	24.68	0.16%	3.91	0.16%	-	NA
Total Income	9,814.27	100.00%	15,587.69	100.00%	2,468.78	100.00%	-	NA
Expenses								
Purchases of stock-in-trade	6,962.19	70.94%	11,377.37	72.99%	2,452.30	99.33%	-	NA
Changes in inventories of finished goods, work-in- progress and stock-in-trade.	132.78	1.35%	-95.11	-0.61%	-620.29	-25.13%	-	NA
Employee benefit expenses	230.02	2.34%	312.08	2.00%	68.04	2.76%	-	NA
Finance costs	93.29	0.95%	270.64	1.74%	29.66	1.20%	-	NA
Depreciation and amortization expense	10.72	0.11%	20.10	0.13%	4.30	0.17%	-	NA
Other expense	772.90	7.88%	1,828.90	11.73%	413.43	16.75%	-	NA
Total Expense	8,201.90	83.57%	13,713.98	87.98%	2,347.44	95.09%	-	NA
Profit before tax	1,612.37	16.43%	1,873.71	12.02%	121.34	4.91%	-	NA
Tax Expenses								NA
Current Tax	490.79	5.00%	605.68	3.89%	37.95	1.54%	-	NA
Deferred Tax	47.67	0.49%	-34.43	-0.22%	-0.84	-0.03%	-	NA
Total tax expenses	538.46	5.49%	571.25	3.66%	37.11	1.50%	-	NA
Restated Profit/ (Loss) for the year	1,073.91	10.94%	1,302.46	8.36%	84.23	3.41%	NA	NA

[#]Pursuant to a Business Transfer Agreement the Company acquired the business of M/s. Patel Electricals

^{*}The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Consequently, no revenue was generated for such period.

For the six months ended September 30, 2025

Total Income

The total income was ₹ 9,814.27 Lakh during the six months period ended September 30, 2025, primarily due to increase in the revenue from operations and other income as disclosed below.

Revenue from operations

Our Revenue from operations was ₹ 9,732.02 Lakh during the six months period ended September 30, 2025. As a percentage of total income, revenue from operations was 99.16% during the six months period ended September 30, 2025. Revenue from operations includes (i) sale of goods of ₹ 6,073.28 Lakh; (ii) sale of services of ₹ 3,658.32 Lakh and (iii) Other operating revenue of ₹ 0.42 Lakh.

Other Income

The other income was ₹ 82.25 Lakh for six months period ended September 30, 2025, primarily due to interest income of ₹ 17.01 Lakh from Fixed deposits and others, other miscellaneous income of ₹ 12.69 Lakh, reversal of ECL provision of ₹11.66 lakhs and interest income (Ind AS adjustment) of ₹ 40.88 Lakhs. As a percentage of total income, our other income was 0.84% during the six months period ended September 30, 2025.

Total Expenditure

Total expenditure was ₹ 8,201.90 Lakh for six months period ended September 30, 2025, which was primarily attributed to Purchases of stock-in-trade amounting ₹ 6,962.19 Lakh, changes in inventories amounting ₹ 132.78 Lakh, Employee benefit expenses amounting ₹ 230.02 Lakh, finance costs amounting ₹ 93.29 Lakh, Depreciation and amortization expense amounting ₹ 10.72 Lakh and other expense amounting ₹ 772.90 Lakh.

Purchase of Stock-in-Trade and Changes in inventories

The total expenses which are incurred by our Company with respect to purchase of traded goods, change in inventory during the Six months period ended September 30, 2025 are as follows:

(₹' Lakh, except otherwise stated)

Particulars	For the period ended on September 30, 2025	
	Amounts (₹)	As a % of Total Income
Purchases of Stock-in-Trade	6,962.19	70.94%
Changes in inventories	132.78	1.35%
Total	7,094.97	72.29%

Purchases of stock-in-trade for the six-months period ended September 30, 2025 amounted to ₹6,962.19 Lakh, representing 70.94% of total income. Changes in inventories amounted to ₹132.78 Lakh for the same period, representing 1.35% of total income, reflecting movements in inventory levels during the period.

Employee benefit expenses

Employee benefits expenses was ₹ 230.02 Lakh during the six months period ended September 30, 2025. As a percentage of total income, employee benefits expense was 2.34% during the Six months period ended September 30, 2025. Our employee benefits expense primarily included salary expense of ₹ 140.66 Lakh, directors' remuneration of ₹ 43.48 Lakh, contribution to provident and other funds of ₹ 8.22 Lakh, staff welfare expenses of ₹ 30.78 Lakh and Gratuity expense of ₹ 6.86 Lakhs.

Finance costs

Finance cost was ₹ 93.29 Lakhs during the during the six months period ended September 30, 2025. As a percentage of total income, finance cost was 0.95% during the six months period ended September 30, 2025. Our finance cost primarily includes bank guarantee & LC charges of ₹ 0.35 Lakhs, Other bank charges of ₹ 8.36 Lakhs, Ind AS adjustment of ₹ 3.38 Lakhs, interest on delayed MSME payments of ₹ 66.10 Lakhs and interest on borrowing of ₹ 13.05 Lakhs.

Depreciation and amortization expense

Depreciation and amortization expense for six months period ended September 30, 2025 was ₹ 10.72 Lakh. The depreciation on property, plant and equipment was ₹ 10.70 Lakh and amortisation on intangible assets was ₹ 0.02 Lakh.

Other expense

Other expenses for six months period ended September 30, 2025 was ₹ 772.90 Lakh. Our other expenses primarily include auditor fees of ₹ 4.50 Lakh, donation expense of ₹ 1.51 Lakh, subcontractor expense of ₹ 509.71 Lakh, insurance expense of ₹ 2.65 Lakh, loading & unloading Charges of ₹ 9.02 lakhs, bad debts of ₹ 16.47 lakhs, power and fuel of ₹ 26.55 lakhs, Legal/Professional charges of ₹ 14.80 Lakh, miscellaneous expenses of ₹ 13.82 Lakh, freight Charges of ₹ 12.15 Lakh, repairs and maintenance expenses of ₹ 3.18 Lakh, rates and taxes of ₹ 62.53 Lakh, rent expense of ₹ 23.85 Lakh, telephone and internet expense of ₹ 0.60 Lakh, travelling expense of ₹ 9.95 Lakh and CSR expenses of ₹ 25.94 Lakh.

Bad Debts

Bad Debts was ₹16.47 lakhs for six months period ending 30.09.2025, i.e. 0.17% of Total Income.

Profit before Tax

Our restated profit/(loss) before tax was ₹ 1,612.37 lakhs during the six months period ended September 30, 2025.

Tax Expenses

Our total tax expense amounted ₹ 538.46 lakhs during the six months period ended September 30, 2025. As a percentage of total income, total tax expense was 5.49% during the six months period ended September 30, 2025.

Profit after Tax

For the various reasons discussed above, we recorded profit for the period of ₹ 1073.91 lakhs during the six months period ended September 30, 2025, representing 10.94% of total income.

Unrealized Foreign Exchange

Unrealized Foreign Exchange was Not Applicable for six months period ending 30.09.2025.

Non-controlling Interest

Non-controlling Interest was Not Applicable for six months period ending 30.09.2025

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by ₹ 13,118.91 lakhs i.e. 531.39 % to ₹ 15,587.69 lakhs in Fiscal 2025 from ₹ 2,468.78 lakhs in Fiscal 2024. This increase was primarily attributable to the following:

Revenue from operations

Revenue from operations increased by ₹13,098.14 lakh, i.e., 531.39%, to ₹15,563.01 lakh in Fiscal 2025 from ₹2,464.87 lakh in Fiscal 2024. This increase was primarily attributable to higher receipts from projects executed and revenue recognised following the Company's takeover of the proprietorship concern, M/s Patel Electricals, pursuant to the Business Transfer Agreement dated January 06, 2024. Accordingly, the revenue reflects a significant increase in execution and billing activity during the year.

Other Income

Other income increased by ₹ 20.77 Lakh i.e. 531.20% to ₹ 24.68 Lakh in Fiscal 2025 from ₹ 3.91 Lakh in Fiscal 2024. The increase was primarily attributable to increase in interest on fixed deposits from ₹ 0.16 Lakh in Fiscal 2024 to ₹ 6.80 Lakh in Fiscal 2025, interest income (Ind AS adjustment) of ₹ 13.00 Lakhs in Fiscal 2025. miscellaneous income increased to ₹ 4.18 Lakh in Fiscal 2025 from ₹ 0.42 Lakhs in Fiscal 2024.

Total Expenditure

Our total expenses increased by ₹ 11,366.54 lakhs i.e. 484.21% to ₹ 13,713.98 Lakh in Fiscal 2025 from ₹ 2,347.44 Lakh in Fiscal 2024. The increase in our total expenses was primarily attributable to the following:

Purchase of Stock-in-Trade and Changes in inventories

The total expenses which are incurred by our Company with respect to purchase of traded goods, change in inventory during Fiscal 2025 and Fiscal 2024 are as follows:

(₹' Lakh, except otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024	
	Amounts (₹)	As a % of Total Income	Amounts (₹)	As a % of Total Income
Purchases of Stock-in-Trade	11,377.37	72.99%	2,452.30	99.33%
Changes in inventories	(95.11)	(0.61%)	(620.29)	(25.13%)
Total	11,282.26	72.38%	1832.01	74.21%

Purchase of Stock-in-Trade increased by ₹ 8,925.07 Lakh i.e.; by 363.95 % to ₹ 11,377.37 Lakh in Fiscal 2025 from ₹ 2,452.30 Lakh in Fiscal 2024, change in inventory decreased by ₹ 525.18 Lakh i.e.; by 84.67 % to ₹ (95.11) Lakh in Fiscal 2025 from ₹ (620.29) in Fiscal 2024 The aggregate expenses incurred in respect of purchase of Stock-in-Trade, changes in inventory increase significantly from ₹ 1,832.01 Lakh to ₹ 11,282.26 Lakh i.e. by 382.79 % of the total income in Fiscal 2024.

Employee benefit expenses

Employee benefits expense increased by ₹ 244.04 Lakh i.e. by 358.67 % to ₹ 312.08 Lakh in Fiscal 2025 from ₹ 68.04 Lakh in Fiscal 2024. The increase was primarily attributable to increase in salary expense from ₹ 45.66 Lakh to ₹ 218.09 Lakh, increase in directors' remuneration from ₹ 13.50 Lakh in Fiscal 2024 to ₹ 48.00 Lakh in Fiscal 2025, contributions to provident and other funds from ₹ 1.66 Lakh in Fiscal 2024 to ₹ 12.41 Lakh in Fiscal 2025, staff welfare expense from ₹ 1.41 Lakh in Fiscal 2024 to ₹ 23.67 Lakh in Fiscal 2025 and gratuity expenses from ₹ 5.81 Lakh in Fiscal 2024 to ₹ 9.92 Lakh in Fiscal 2025.

Finance costs

Finance cost increased by ₹ 240.98 Lakh i.e. by 812.47 % to ₹ 270.64 Lakh in Fiscal 2025 from ₹ 29.66 Lakh in Fiscal 2024. The increase was primarily attributable to increase in interest on MSME delayed payment from ₹ 1.45 Lakh in Fiscal 2024 to ₹ 80.80 Lakh in Fiscal 2025, interest on borrowing from ₹ 6.30 Lakh in Fiscal 2024 to ₹ 39.12 Lakh in Fiscal 2025, Interest on Ind AS adjustment from ₹ 10.45 Lakh in Fiscal 2024 to ₹ 107.18 Lakh in Fiscal 2025, interest on statutory dues from ₹ 0.09 Lakh in Fiscal 2024 to ₹ 15.47 Lakh in Fiscal 2025 and, other bank charges from NIL in Fiscal 2024 to ₹ 23.67 Lakh in Fiscal 2025 and offset with bank guarantee & LC charges from ₹ 11.37 Lakh in Fiscal 2024 to ₹ 4.39 Lakh in Fiscal 2025.

Depreciation and amortization expense

Depreciation and amortisation expense increased by ₹ 15.80 Lakh i.e. by 367.44 % to ₹ 20.10 Lakh in Fiscal 2025 from ₹ 4.30 Lakh in Fiscal 2024. The increase was due to increase in depreciation on property, plant and equipment from ₹ 4.26 Lakh in Fiscal 2024 to ₹ 19.98 Lakh in Fiscal 2025 and amortisation on intangible assets to ₹ 0.03 Lakh in Fiscal 2024 to ₹ 0.11 Lakh in Fiscal 2025.

Other expense

Other expenses increased by ₹ 1,415.47 Lakh i.e. by 342.37 % to ₹ 1,828.90 Lakh in Fiscal 2025 from ₹ 413.43 Lakh in Fiscal 2024. The increase was primarily attributable to increase in Administrative expenses from ₹ 5.89

Lakh in Fiscal 2024 to ₹ 35.13 Lakh in Fiscal 2024, Commission charges from Nil in Fiscal 2024 to ₹ 0.64 Lakh in Fiscal 2025, Legal and Professional Charges from ₹ 18.84 Lakh in Fiscal 2024 to ₹ 21.29 Lakh in Fiscal 2025, Insurance charges from ₹ 0.46 Lakh in Fiscal 2024 to ₹ 10.47 Lakh in Fiscal 2025, Freight Charges from ₹ 5.43 Lakh in Fiscal 2024 to ₹ 31.17 Lakh in Fiscal 2025, Loading & Unloading Charges from ₹ 3.30 Lakh in Fiscal 2024 to ₹ 19.21 Lakh in Fiscal 2025, Material Testing expenses from ₹ 0.42 Lakh in Fiscal 2024 to ₹ 26.32 Lakh in Fiscal 2025, Sub contract Expense from ₹ 363.55 Lakh in Fiscal 2024 to ₹ 1,476.51 Lakh in Fiscal 2025, Power and fuel expense from ₹ 4.76 Lakh in Fiscal 2024 to ₹ 21.43 Lakh in Fiscal 2025, rent expense from ₹ 3.64 Lakh in Fiscal 2024 to ₹ 25.10 Lakh in Fiscal 2025, Rates and taxes expense from ₹ 4.54 Lakh in Fiscal 2024 to ₹ 122.65 Lakh in Fiscal 2025, Travelling expense from ₹ 0.18 Lakh in Fiscal 2024 to ₹ 8.76 Lakh in Fiscal 2025.

Bad Debts

Bad debts were nil in Fiscal 2025. In Fiscal 2024, Bad Debts were also nil.

Profit before Tax

For the reasons discussed above, restated profit before tax was ₹ 1873.71 Lakhs in Fiscal 2025 compared to restated profit before tax of ₹ 121.34 lakhs in Fiscal 2023.

Tax Expenses

Total tax expense increased to ₹ 571.25 lakhs in Fiscal 2025 from ₹ 37.11 lakhs in Fiscal 2024, this increase was primarily attributable to increase in current tax expense to ₹ 605.68 lakhs in Fiscal 2025 compared to ₹ 37.95 lakhs in Fiscal 2024 and increased in deferred tax to ₹ (34.24) lakhs in Fiscal 2025 from ₹ (0.86) lakhs in Fiscal 2024.

Profit after Tax

For the various reasons discussed above, we recorded a profit for the year of ₹ 1,302.46 lakhs in Fiscal 2025 compared to profit for the year of ₹ 84.23 lakhs in Fiscal 2023.

Unrealized Foreign Exchange

Unrealized Foreign Exchange was Not Applicable for the Fiscal 2025 as well as for Fiscal 2024

Non-controlling Interest

Non-controlling Interest was Not Applicable for the Fiscal 2025 as well as for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Further, pursuant to a Business Transfer Agreement dated January 6, 2024, the Company acquired the business of M/s. Patel Electricals. Accordingly, the business was operational for approximately four months during Fiscal 2024. Accordingly, comparative financial information for the period between Fiscal 2024 and Fiscal 2023 is not available.

Selected Restated Statement of Assets and Liabilities

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

(₹' Lakh, except otherwise stated)

Particulars	For the six months ended 30th September, 2025	Fiscal 2025	Fiscal 2024	% Change	Fiscal 2024	% Change
ASSETS						
Non-current assets						
Property, Plant and Equipment	71.71	65.84	52.60	25.17%	-	NA
Other Intangible Asset	0.04	0.06	0.18	-66.67%	-	NA
Financial Assets						
Other financial assets	2,902.03	903.54	166.34	443.19%	-	NA
Deferred tax assets, net	-	35.10	0.86	3981.40%	-	NA
		-			-	NA
Total Non-current Assets	2,973.78	1,004.54	219.98	-	-	NA
Current assets						NA
Inventories	582.62	715.40	620.29	15.33%	-	NA
Financial Assets	-	-	-		-	
Trade receivables	7,047.86	5,085.05	1,202.18	322.99%	-	NA
Cash and cash equivalents	342.73	75.05	199.65	-62.41%	-	NA
Other bank balance	229.18	44.09	66.79	-33.99%	-	NA
Loans	0.96	0.96	1.45	-33.79%	-	NA
Other financial assets	758.66	1,788.79	238.05	651.43%	0.90	NA
Current Tax Asset			9.75	-100.00%		NA
Other current assets	118.78	117.14	82.59	41.83%	-	NA
Total Current Assets	9,080.79	7,826.48	2,420.75	-	0.90	NA
Total Assets	12,054.57	8,831.02	2,640.73	-	0.90	NA
EQUITY and LIABILITIES						NA
Equity Share Capital	13.42	12.08	1.58	664.56%	0.90	NA
Other Equity	4,521.78	1,555.92	94.42	1547.87%	-	NA
Total Equity	4,535.20	1,568.00	96.00	1533.33%	0.90	NA
Non-current liabilities						
Financial Liabilities						
Other financial liabilities - non current	239.89	153.70	3.52	4266.48%	-	NA

Particulars	For the six months ended 30th September, 2025	Fiscal 2025	Fiscal 2024	% Change	Fiscal 2024	% Change
Non-current Provisions	20.92	14.60	5.61	160.25%	-	NA
Other Tax Liability (Net)	-	-	-		-	
Deferred tax Liabilities, net	12.67				-	
Total Non-current liabilities	273.48	168.30	9.13	-	-	NA
Current liabilities					-	
Financial Liabilities					-	
Short term borrowings	200.27	730.43	703.94	3.76%	-	NA
Trade Payables	-	-	-		-	
- total outstanding dues of micro enterprises and small enterprises	702.71	375.16	62.87	496.72%	-	NA
- total outstanding dues of others	4,977.61	4,816.61	1,387.08	247.25%	-	NA
Other financial liabilities - current	469.18	231.52	82.04	182.20%	-	NA
Other current liabilities	443.28	778.37	299.43	159.95%	-	NA
Current Provisions	26.68	0.54	0.24	125.00%	-	NA
Current tax liabilities (net)	426.16	162.09	-	NA	-	NA
Total Current liabilities	7,245.89	7,094.72	2,535.60	-	-	NA
Total liabilities	7,519.37	7,263.02	2,544.73	-	-	NA
Total Equity and Liabilities	12,054.57	8,831.02	2,640.73	-	0.90	NA

For the Six months ended 30th September, 2025

Total Assets

The Total Assets was ₹ 12,054.57 lakhs for the six months ended 30th September 2025. This comprises Total Non-current Assets was 2,973.78 lakhs and current assets of ₹ 9,080.79 lakhs.

Total Non-current Assets

The Total Non-Current Assets was ₹ 2,973.78 lakhs for the six months ended 30th September 2025. This comprises Property Plant and Equipment of ₹ 71.71 lakhs, Other Intangible Assets of ₹ 0.04 lakhs, Other Financials Assets of ₹ 2,902.03 lakhs and Deferred Tax Assets were NIL.

Property Plant and Equipment

Property Plant and Equipment was ₹ 71.71 lakhs for the six months ended 30th September 2025. The Gross addition during the year was ₹ 21.75 lakhs and ₹6.05 lakhs were disposed during the year. This comprises Office Equipment of ₹ 0.66 lakhs, Computer Equipment of ₹ 3.44 lakhs, Motor Vehicle of ₹ 17.15 lakhs and Furniture and Fixture of ₹ 0.50 lakhs. The Motor Vehicle of ₹ 6.05 lakhs was disposed during the period. The depreciation for the period was ₹ 10.70 lakhs on overall assets and the deduction of ₹ 0.86 lakhs was done for the disposed asset.

Capital Work in Progress

There was no Capital Work in Progress for the six months ended 30th September 2025

Right to use Assets

There was no Right to use Assets for the six months ended 30th September 2025.

Goodwill, & Other Intangible Assets under development

Goodwill and Other Intangible Assets under development for the six months ended 30th September 2025 was Nil.

Other Intangible assets

Other Intangible assets for the six months ended 30th September 2025 was ₹ 0.04 lakhs. This is comprised of computer software. There was no addition during the period.

Non-Current financial Assets

Non Current Financial Assets was ₹ 2,902.03 lakhs for the six months ended 30th September 2025. This comprises Margin Money of ₹ 123.71 lakhs, Security Deposit of ₹ 169.00 lakhs, Retention Amount Receivable of ₹ 1,997.20 lakhs and Fixed Deposit having original maturity of more than 12 months of ₹ 612.12 lakhs.

Other Non Current Assets

There was no Other Non-Current Assets for the six months ended 30th September 2025.

Tax Assets

There was no Tax Assets for the six months ended 30th September 2025.

Total Current Assets

The Total Current Assets was ₹ 9,080.79 lakhs for the six months ended 30th September 2025. This comprises Inventories of ₹ 582.62 lakhs, Financial Assets like Trade receivables ₹ 7,047.86 lakhs, Cash and Cash Equivalent ₹ 342.73 lakhs, Other Bank Balance ₹ 229.18 lakhs, Short term Loan & Advances ₹ 0.96 lakhs, Other financial assets ₹ 758.66 lakhs and Other current assets of ₹ 118.78 lakhs.

Current Investments

There were No Current Investments for the six months ended 30th September 2025.

Inventories

The Inventory was ₹ 582.62 lakhs for the six months ended 30th September 2025.

Finance Assets

Following are the details of individual finance assets:

Trade receivables

The Trade receivables was ₹ 7,047.86 lakhs for the six months ended 30th September 2025. Additionally, an order of ₹1,439.42 lakh was received in September 2025 and executed in same month.

Cash and Cash Equivalent

The Cash and Cash Equivalent was ₹ 342.73 lakhs for the six months ended 30th September 2025. This comprises of current account balance of ₹ 320.47 lakhs and cash on hand of ₹ 22.26 lakhs.

Other Bank Balance

The Other Bank Balance was ₹ 229.18 lakhs for the six months ended 30th September 2025. This comprises of margin money deposit ₹229.18 Lakhs.

Total Equity and Liabilities

Total Equity and Liabilities was ₹ 12,054.57 lakhs for the six months ended 30th September 2025. This comprises of Total Equity of ₹ 4,535.20 lakhs and Total liabilities of 7,519.37 lakhs.

Total Equity

Total Equity for the six months ended 30th September 2025 was ₹ 4,535.20 lakhs. The Total Equity comprises of Issued and subscribed and fully paid-up share capital of ₹ 13.42 lakhs and other equity of ₹ 4,521.78 lakhs.

Paid up Capital

Issued and subscribed and fully paid-up share capital was ₹ 13.42 lakhs for the six months ended 30th September 2025. During the year, new shares worth ₹ 1.34 lakhs were issued at a premium.

Other Equity

The other Equity was ₹ 4,521.78 lakhs for the six months ended 30th September 2025. The Other Equity comprises of Security premium of ₹ 2060.53 lakhs, Retained Earnings of ₹ 2460.60 lakhs and other comprehensive income of ₹ 0.65 lakhs. The growth in Other reserve was mostly on share premium due to issue of new shares at premium during the period.

Total Liabilities

Total Liabilities was ₹ 7,519.37 lakhs for the six months ended 30th September 2025. This comprises of non-current liabilities of ₹ 260.81 lakhs and Current liabilities of ₹ 7,245.89 lakhs and Deferred Tax liabilities of ₹ 12.67 lakhs.

Total Non-current Liabilities

The total non-current liabilities was ₹ 273.48 lakhs for the six months ended 30th September 2025. The Non Current liabilities comprises Retention Money payable of ₹ 239.89 lakhs and Provision of Gratuity of ₹ 20.92 lakhs. The growth in total non current liabilities is primarily on account of increase in retention money payable.

Deferred Tax Liabilities

The Deferred tax liabilities (net) was ₹ 12.67lakhs for the six months ended 30th September 2025.

Total Current Liabilities

The Total Current Liabilities amounted to ₹7,245.89 lakhs for the six months ended September 30, 2025. These comprised short-term borrowings of ₹200.27 lakhs, total outstanding dues to creditors of ₹5,680.32 lakhs, other current financial liabilities of ₹469.18 lakhs, other current liabilities of ₹443.28 lakhs, current provisions of ₹26.68 lakhs, and current tax liabilities (net) of ₹426.16 lakhs.

Short Term Borrowing

Short Term Borrowing was ₹ 200.27 lakhs for the six months ended 30th September 2025. This comprises Working Capital loan outstanding of ₹ 199.06 lakhs and unsecured loan from related parties of ₹ 1.21 lakhs.

Lease Liabilities

The Lease Liabilities was Nil for the six months ended 30th September 2025.

Contract Liabilities

The contract liabilities was Nil for the six months ended 30th September 2025.

Trade Payables

The Total Outstanding Dues to Creditors amounted to ₹5680.32 lakhs for the six months ended September 30, 2025, this comprised outstanding dues to micro enterprises and small enterprises of ₹702.71 lakhs and outstanding dues to other creditors of ₹4977.61 lakhs.

Other financial liabilities

Other financial liabilities current was ₹ 469.18 lakhs for the six months ended 30th September 2025. It comprises of Retention Money payable of ₹ 285.64 lakhs, Interest Provisions on MSME of ₹ 148.35 lakhs, Expenses Payable of ₹ 5.82 lakhs, Director Remuneration payable of ₹ 5.68 lakhs and employee dues payable of ₹ 23.70 lakhs. The major growth was on account of increase in retention money payable arising due to higher purchase during the period and back-to-back retention money arrangements with suppliers for major goods.

Other current liabilities

Other current liabilities was ₹ 443.28 lakhs for the six months ended 30th September 2025. It comprises of Statutory dues payable of ₹ 115.59 lakhs and Advance to Customer of ₹ 327.69 lakhs.

Provisions

Short term Provisions was ₹ 26.68 lakhs for the six months ended 30th September 2025. This comprises Provision for CSR of ₹ 25.94 lakhs and Provision of Gratuity of ₹ 0.75 lakhs. The major reason for the growth was due to provision for CSR which was NIL in Fiscal 2025.

Current tax liabilities (net)

Current tax liabilities (net) was ₹ 426.16 lakhs for the six months ended 30th September 2025.

Fiscal 2025 compared to Fiscal 2024

Total Non-current Assets

The Total Non-Current Assets was ₹ 1,004.54 lakhs for Fiscal 2025. This was ₹ 219.98 lakhs in Fiscal 2024, i.e. growth of 356.65%. This comprises Property Plant and Equipment of ₹ 65.84 lakhs, Intangible Assets of ₹ 0.06 lakhs, Non-Current Financials Assets of ₹ 903.54 lakhs and Deferred Tax Asset was ₹ 35.10 lakhs.

Property Plant and Equipment

Property Plant and Equipment was ₹ 65.84 lakhs for Fiscal 2025. This was ₹ 52.60 lakhs in Fiscal 2024, i.e. growth of 25.17%. The Gross addition during the year was ₹ 34.14 lakhs and ₹1.19 lakhs were disposed during the year. This addition comprises Office Equipment of ₹ 0.93 lakhs, Computer Equipment of ₹ 2.24 lakhs, Motor Vehicle of ₹ 11.76 lakhs, Electrical Installation and Equipment of ₹1.44 lakhs, Furniture and Fixture of ₹ 7.98 lakhs and Plant and Machinery of ₹ 9.80 lakhs. The Motor Vehicle of ₹ 1.19 lakhs was disposed during the period.

The depreciation for the period was ₹ 19.98 lakhs on overall assets and the deduction of ₹ 0.27 lakhs was done for the disposed asset.

Capital Work in Progress

There was no Capital Work-in-Progress in Fiscal 2025, and there was no Capital Work-in-Progress in Fiscal 2024.

Right to use Assets

There were no Right-of-Use Assets in Fiscal 2025, and there were no Right-of-Use Assets in Fiscal 2024.

Other Intangible assets

Other Intangible assets for Fiscal 2025 was ₹ 0.06 lakhs, i.e. decreased by 66.67%. This is comprised of computer software. The same was ₹ 0.18 lakhs in Fiscal 2024. There was no addition during the period.

Goodwill and Other Intangible Assets under development

There were no goodwill or other intangible assets in Fiscal 2025, and there were none in Fiscal 2024.

Non-Current Investments

There were no Non-Current Investments in Fiscal 2025, and there were no Non-Current Investments in Fiscal 2024.

Non Current financial Assets

Non-Current Financial Assets was ₹ 903.54 lakhs for Fiscal 2025. This was ₹ 166.34 lakhs in Fiscal 2024, i.e growth of 443.19%. Following is the composition of the same:

(₹' Lakh, except otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	% Change
Margin Money deposit having original maturity of more than 12 months	125.86	81.21	54.98%
Security deposits	28.98	25.59	13.25%
Retention amount receivable	696.70	7.54	9,140.05%
Fixed deposits having original maturity of more than 12 months	52.00	52.00	NIL
Total	903.54	166.34	

The growth in Non-current financials assets is majorly on account of increase in Retention Amount Receivable was ₹ 7.54 lakhs in Fiscal 2024 and increased to ₹ 696.70 lakhs for Fiscal 2025. Similarly, Margin Money was ₹81.21 lakhs in Fiscal 2024 and increased to ₹ 125.86 lakhs for Fiscal 2025. The said growth is mainly on account of increase in revenue from operation of the ongoing projects.

Other Non-Current Assets

There was No Other Non-Current Assets for Fiscal 2025. Also, there was no Other Non-Current Assets in Fiscal 2024.

Deferred Tax Assets

The Deferred Tax Assets for Fiscal 2025 were ₹35.10 lakhs, compared to ₹0.86 lakhs in Fiscal 2024.

Total Current Assets

The Total Current Assets was ₹ 7,826.48 lakhs for Fiscal 2025. This was ₹ 2,420.75 lakhs in Fiscal 2024 i.e growth of 223.31%. Following is the composition of the same:

(₹' Lakh, except otherwise stated)

Current assets	Fiscal 2025	Fiscal 2024	% Change
Inventories	715.40	620.29	15.33%
Financial Assets:	-	-	
Trade receivables	5,085.05	1,202.18	322.99%

Current assets	Fiscal 2025	Fiscal 2024	% Change
Cash and cash equivalents	75.05	199.65	(62.41)%
Other bank balance	44.09	66.79	(33.99)%
Loans	0.96	1.45	(33.79)%
Other financial assets	1,788.79	238.05	651.43%
Current Tax Asset	-	9.75	(100.00)%
Other current assets	117.14	82.59	41.83%
Total Current Assets	7,826.48	2,420.75	

Current Investments

There were no Current Investments in Fiscal 2025, and there were no Current Investments in Fiscal 2024.

Inventories

The Inventory was ₹ 715.40 lakhs for Fiscal 2025. This was ₹ 620.29 lakhs in Fiscal 2024. There is increase in inventory by 15.33% due to in line with increased in revenue from operation.

Financial Assets

Following are the details of individual finance assets:

Trade receivables

The Trade Receivables were ₹5,085.05 lakhs in Fiscal 2025, as compared to ₹1,202.18 lakhs in Fiscal 2024, representing a growth of 322.99%. the increased in growth due to our company commenced execution of projects from November 2023, Further the increase was attributable to the takeover of the business of M/s. Patel Electricals, a proprietorship firm, pursuant to a Business Transfer Agreement dated January 06, 2024.

Cash and Cash Equivalent

The Cash and Cash Equivalent was ₹ 75.05 lakhs for Fiscal 2025. This was ₹ 199.65 lakhs in Fiscal 2024, i.e. decrease by 62.41%. This comprises of current account balance of ₹ 58.15 lakhs and cash on hand of ₹ 16.90 lakhs.

Other Bank Balance

The Other Bank Balance was ₹ 44.09 lakhs for Fiscal 2025. This was ₹ 66.79 lakhs in Fiscal 2024. This comprises of margin money deposit having original maturity of less than 12 months of ₹ 37.15 lakhs and Fixed Deposit against Letter of Credit of ₹ 6.94 lakhs. In Fiscal 24, there was only margin money deposit having original maturity of less than 12 months of ₹ 66.79 lakhs

Short term Loan & Advances

The Short term Loan & Advances was ₹ 0.96 lakhs in Fiscal 2025. This was ₹ 1.45 lakhs in Fiscal 2024. This comprise of loans to employees.

Other financial assets

The Other financial assets was ₹ 1,788.79 lakhs for the Fiscal 2025. This was ₹ 238.05 lakhs in Fiscal 2024, i.e 651.43%. This comprises of security deposit of ₹ 7.57 lakhs and Retention amount receivable ₹ 1,781.22 lakhs. In Fiscal 2024, it comprises of Security deposit of ₹47.96lakhs, Interest accrued of bank deposit of ₹0.04 lakhs and retention money receivable of ₹190.05 lakhs. The growth in Other Financial Assets is primarily due to an increase in retention money receivable. As the Company's revenue from operations has increased, the corresponding pro-rata requirement of retention money in the short term has also increased.

Current tax Assets

The Current Tax Asset was nil in Fiscal 2025, compared to ₹9.75 lakhs in Fiscal 2024.

Other current assets

The Other current assets was ₹117.14 lakhs for the Fiscal 2025. This was ₹ 82.59 lakhs in Fiscal 2025, i.e growth of 41.83%. This comprises of balance with statutory authorities of ₹ 52.78 lakhs, Advance to supplier of ₹ 63.90 lakhs and prepaid expenses of ₹ 0.46 lakhs. In Fiscal 2024 it comprises of balance with statutory authorities of ₹ 37.31 lakhs, Advance to supplier of ₹ 45.02 lakhs and prepaid expenses of ₹ 0.26 lakhs. the growth was majorly

due to increase in revenue from operation leading to increase in heads like advance to supplier for additional purchase and balance to statutory authorities.

Total Equity and Liabilities

Total Equity and Liabilities was ₹ 8,831.02 lakhs for Fiscal 2025. Total Equity and Liabilities was ₹ 2,640.73 Lakhs Fiscal 2024, i.e. growth of 234.42%. This comprises of Total Equity of ₹ 1,568.00 lakhs and Total liabilities of 7,263.02 lakhs. In Fiscal 2024, it comprises Total Equity of ₹ 96.00 lakhs and Total liabilities of 2,544.73 lakhs.

Total Equity

Total Equity for the Fiscal 2025 was ₹ 1,568.00 lakhs against ₹ 96.00 lakhs in Fiscal 2024, i.e. growth of 1533.33%. The Total Equity comprises of Issued and subscribed and fully paid-up share capital of ₹ 12.08 lakhs and other equity ₹1,555.92 lakhs. In Fiscal 2024, it comprises of Issued and subscribed and fully paid-up share capital of ₹ 1.58 lakhs and other equity ₹94.42 lakhs.

Paid up Capital

Issued and subscribed and fully paid-up share capital was ₹ 12.08 lakhs for Fiscal 2025. In Fiscal 2024, the Issued and subscribed and fully paid-up share capital was ₹ 1.58 lakhs. During the year, new shares worth ₹ 10.50 lakhs were issued at a premium.

Other Equity

Other Equity amounted to ₹1,555.92 lakhs in Fiscal 2025, as compared to ₹94.42 lakhs in Fiscal 2024. Other Equity in Fiscal 2025 comprises security premium of ₹168.82 lakhs, retained earnings of ₹1,386.69 lakhs, and other comprehensive income of ₹0.41 lakhs. In Fiscal 2024, Other Equity comprised security premium of ₹10.22 lakhs, retained earnings of ₹84.23 lakhs, and other comprehensive income of ₹(0.03) lakhs. The increase in Other Equity was primarily attributable to higher retained earnings due to the plough-back of profits and an increase in share premium arising from the issue of new shares at a premium during the period.

Total Liabilities

Total Liabilities was ₹ 7,263.02lakhs for Fiscal 2025. In Fiscal 2024, Total Liabilities was ₹ 2,544.73 lakhs, i.e. 185.41% , this comprises of Non-Current liabilities of ₹ 168.30 lakhs and Current liabilities of ₹ 7,094.72 lakhs. In Fiscal 2024, this comprises of Non-Current liabilities of ₹ 9.13 lakhs and Current liabilities of ₹ 2,535.60lakhs

Total Non-current Liabilities

The Total Non-Current Liabilities were ₹168.30 lakhs in Fiscal 2025, as compared to ₹9.13 lakhs in Fiscal 2024. Non-Current Liabilities comprise retention money payable of ₹153.70 lakhs and provision for gratuity of ₹14.60 lakhs. The increase in total non-current liabilities was primarily on account of a rise in retention money payable, driven by higher purchases and back-to-back retention money arrangements with suppliers.

Total Current Liabilities

The total current liabilities was ₹ 7,094.72 lakhs for Fiscal 2025. In Fiscal 2024, the total current liabilities were ₹ 2,535.60 lakhs, i.e. growth of 179.80% , Following is the composition of the same:

(₹' Lakh, except otherwise stated)

Current liabilities	Fiscal 2025	Fiscal 2024	% Change
Financial Liabilities			
Short term borrowings	730.43	703.94	3.76%
Trade Payables	-	-	
- total outstanding dues of micro enterprises and small enterprises	375.16	62.87	496.72%
- total outstanding dues of others	4,816.61	1,387.08	247.25%
Other financial liabilities - current	231.52	82.04	182.20%
Other current liabilities	778.37	299.43	159.95%
Current Provisions	0.54	0.24	125.00%
Current tax liabilities (net)	162.09	-	NA
Total Current liabilities	7,094.72	2,535.60	

Short Term Borrowing

Short-Term Borrowings amounted to ₹730.43 lakhs in Fiscal 2025, as compared to ₹703.94 lakhs in Fiscal 2024, representing a growth of 3.76%. In Fiscal 2025, these comprised working capital loan outstanding of ₹567.82 lakhs and unsecured loans from related parties of ₹162.61 lakhs. In Fiscal 2024, they comprised working capital loan outstanding of ₹407.97 lakhs and unsecured loans from related parties of ₹295.97 lakhs.

Lease Liabilities

Lease Liabilities were nil in Fiscal 2025, and were also nil in Fiscal 2024.

Contract Liabilities

The Contract Liabilities were nil in Fiscal 2025, and were also nil in Fiscal 2024.

Trade Payables

The Total Outstanding Dues to Creditors amounted to ₹5,191.77 lakhs in Fiscal 2025, as compared to ₹1,449.95 lakhs in Fiscal 2024, representing an increase of 258.07% over Fiscal 2024. In Fiscal 2025, this comprised outstanding dues to micro enterprises and small enterprises of ₹375.16 lakhs and outstanding dues to other creditors of ₹4,816.61 lakhs. In Fiscal 2024, it comprised outstanding dues to micro enterprises and small enterprises of ₹62.87 lakhs and outstanding dues to other creditors of ₹1,387.08 lakhs. The increase was primarily attributable to the takeover of M/s. Patel Electricals, a proprietorship firm, pursuant to a Business Transfer Agreement dated January 06, 2024 and increase of purchase of stock and changes in inventories in line with revenue from operation.

Other financial liabilities

Other financial liabilities current was ₹ 231.52 lakhs for Fiscal 2025. In Fiscal 2024, the Other financial liabilities current was ₹ 82.04 lakhs, i.e growth of 182.20%. It comprises of Retention Money payable of ₹ 123.27 lakhs, Interest Provisions on MSME of ₹ 82.25 lakhs, Expenses Payable of ₹ 0.58 lakhs, Director Remuneration payable of ₹ 3.29 lakhs and employee dues payable of ₹ 22.12 lakhs. In Fiscal 2024, it comprises of Retention Money payable of ₹ 62.99 lakhs, Interest Provisions on MSME of ₹ 1.45 lakhs, Expenses Payable of ₹ 0.69 lakhs, Director Remuneration payable of ₹ 7.50 lakhs and employee dues payable of ₹ 9.41 lakhs. The major growth was on account of the increase in the scale of operations, leading to higher purchases and a consequent increase in retention money payable to suppliers. This has also resulted in growth in other financial liabilities.

Other Current liabilities

Other Current Liabilities amounted to ₹778.37 lakhs in Fiscal 2025, as compared to ₹299.43 lakhs in Fiscal 2024, representing a growth of 159.95%. In Fiscal 2025, these comprised statutory dues payable of ₹409.66 lakhs and advances from customers of ₹368.71 lakhs. In Fiscal 2024, they comprised statutory dues payable of ₹4.84 lakhs and advances from customers of ₹294.59 lakhs. The increase in other current liabilities was primarily on account of the increase in the scale of operations.

Provisions

Short term Provisions amounted to ₹0.54 lakhs in Fiscal 2025, as compared to ₹0.24 lakhs in Fiscal 2024.

Current tax liabilities (net)

Current Tax Liabilities (net) amounted to ₹162.09 lakhs in Fiscal 2025, and were nil in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023. Further, pursuant to a Business Transfer Agreement dated January 6, 2024, the Company acquired the business of M/s. Patel Electricals. Accordingly, the business was operational for approximately four months during Fiscal 2024. Accordingly, comparative financial information for the period between Fiscal 2024 and Fiscal 2023 is not available.

Liquidity and Capital Resources

Historically, our primary liquidity and capital requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of six months period ended September 30, 2025 we had ₹ 7,047.86 Lakhs in trade receivables, ₹ 342.73 Lakhs in cash and cash equivalents, ₹ 229.18 Lakhs in other bank balance and ₹ 758.66 Lakhs in other current financial assets. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cashflows based on our Restated Financial Information

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated below:

Particulars	For the Six months period ended on September 30th, 2025	As of March 31,		
		2025	2024	2023
		(₹ in Lakh)		
Net Cash flow from operating activities /(used in) (A)	(816.91)	(46.46)	(361.82)	(0.90)
Net Cash flow from/ (used in) investing activities (B)	(185.05)	(3.09)	(123.71)	-
Net Cash flow from/(used in) financing activities	1,269.60	(75.05)	685.18	0.90
Net Increase/ (decrease) in cash & cash equivalents	267.68	(124.60)	199.65	-
Cash & cash equivalent at the beginning of the year	75.05	199.65	-	-
Cash & cash equivalent at the end of the year	342.73	75.05	199.65	-

For the six months ended on September 30, 2025

Net cash used in from operating activities for the six months period ended September 30, 2025, was ₹ (816.91) Lakh. Through profit before tax of ₹ 1,612.37 Lakh, operating profit before working capital changes was ₹ 1,699.78 Lakh, finance cost of ₹ 93.29 Lakh, Interest income of ₹ (17.01) Lakh and Profit / Loss on sale of Asset ₹ 0.40 Lakh.

This was further adjusted for working capital changes, which primarily consisted decrease in inventories of ₹ 132.78 Lakh, increase in trade receivables of ₹ 1962.81 Lakh, decrease in Other financial assets of ₹ 1,030.12 Lakh, increase in Other financial liability of ₹ 237.67 Lakh, increase in Other Current Assets of ₹ 49.31 Lakh, decrease in other current liabilities of ₹ 335.09 Lakh, decrease in provisions of ₹ 32.80 Lakh, increase in Non-Current Assets of ₹ 1998.49 Lakh, increase in Non-Current Liabilities of ₹ 86.19 Lakh, increase in Trade Payables of ₹ 488.56 Lakh and direct taxes paid of ₹ 179.11 Lakh.

Fiscal 2025

Net cash used in from operating activities for the Fiscal 2025 was ₹ (46.46) Lakh. Through profit before tax of ₹ 1,873.71 Lakh, operating profit before working capital changes was ₹ 2,176.60 Lakh, primarily due to adjustments of Expected Credit Loss of ₹ 19.59 Lakh depreciation & amortisation expense of ₹ 20.10 Lakh, finance cost of ₹ 270.64 Lakh, Interest income of ₹ (7.50) Lakh and Profit / Loss on sale of Asset ₹ 0.07 Lakh.

This was further adjusted for working capital changes, which primarily consisted increase in inventories of ₹ 95.11 Lakh, increase in trade receivables of ₹ 3,902.46 Lakh, increase in Other financial assets of ₹ 1,550.73 Lakh, increase in Other financial liability of ₹ 149.48 Lakh, increase in Other Current Assets of ₹ 0.13 Lakh, increase in other current liabilities of ₹ 478.94 Lakh, decrease in provisions of ₹ 9.92 Lakh, increase in Non-Current Assets

of ₹ 737.20 Lakh, increase in Non-Current Liabilities of ₹ 150.18 Lakh, decrease in Loans and advances of ₹ 0.49 Lakh, increase in Trade Payables of ₹ 3741.82 Lakh and direct taxes paid of ₹ 468.27 Lakh.

Fiscal 2024

Net cash used in from operating activities for the Fiscal 2024 was ₹ 361.82 Lakh. Through profit before tax of ₹ 121.34 Lakh, operating profit before working capital changes was ₹ 155.14 Lakh, finance cost of ₹ 29.66 Lakh and Interest income of ₹ (0.16) Lakh.

This was further adjusted for working capital changes, which primarily consisted increase in inventories of ₹ 620.29 Lakh, increase in trade receivables of ₹ 1,202.18 Lakh, increase in Other financial assets of ₹ 237.15 Lakh, increase in Other financial liability of ₹ 82.04 Lakh, increase in Other Current Assets of ₹ 81.74 Lakh, increase in other current liabilities of ₹ 299.43 Lakh, increase in provisions of ₹ 5.81 Lakh, increase in Non-Current Assets of ₹ 166.34 Lakh, increase in Non-Current Liabilities of ₹ 3.52 Lakh, increase in Loans and advances of ₹ 1.45 Lakh, increase in Trade Payables of ₹ 1,449.95 Lakh and direct taxes paid of ₹ 48.56 Lakh.

Fiscal 2023

Net cash used in from operating activities for the Fiscal 2023 was ₹ (0.90) Lakh. Through profit before tax of Nil, operating profit before working capital changes was Nil. This was further adjusted for working capital changes, which consisted increase in Other financial assets of ₹ 0.90 Lakh and direct taxes paid of Nil.

Net Cash flow (used in)/ generated from investing activities

For the six months ended on September 30, 2025

Net cash used in investing activities during the six months period ended September 30, 2025 was ₹ (185.05) Lakh primarily on account of (Purchase)/Sale of Property, Plant and equipment and Intangible Asset (Net) of ₹ (16.97) Lakh, Fixed-Deposits placed with bank not considered as cash and cash equivalents (Net) of ₹ (185.09) Lakh and interest income of ₹ 17.01 Lakh.

Fiscal 2025

Net cash used in investing activities for Fiscal 2025 was ₹ (3.09) Lakh primarily on account of (Purchase)/Sale of Property, Plant and equipment and Intangible Asset (Net) of ₹ (33.29) Lakh, Fixed-Deposits placed with bank not considered as cash and cash equivalents (Net) of ₹ 22.70 Lakh and interest income of ₹ 7.50 Lakh.

Fiscal 2024

Net cash used in investing activities for Fiscal 2024 was ₹ (123.71) Lakh primarily on account of (Purchase)/Sale of Property, Plant and equipment and Intangible Asset (Net) of ₹ (57.08) Lakh, Fixed-Deposits placed with bank not considered as cash and cash equivalents (Net) of ₹ (66.79) Lakh and interest income of ₹ 0.16 Lakh.

Fiscal 2023

Net cash used / flow from investing activities for Fiscal 2023 was Nil.

Net Cash flow (used in)/ generated from financing activities

For the six months ended on September 30, 2025

Net cash flow from financing activities during the six months ended on September 30, 2025, was ₹ 1,269.60 Lakh primarily on account of Finance cost of ₹ (93.29) Lakh, Proceeds from issue of equity shares of ₹ 1,893.06 Lakh and Net Decrease in Short Term Borrowings of ₹ (530.17) Lakh.

Fiscal 2025

Net cash used in financing activities for Fiscal 2025 was ₹ (75.05) Lakh primarily on account of Finance cost of ₹ (270.64) Lakh, Proceeds from issue of equity shares of ₹ 169.10 Lakh and Net increase in Short Term Borrowings of ₹ 26.49 Lakh.

Fiscal 2024

Net cash used in financing activities for Fiscal 2024 was ₹ 685.18 Lakh primarily on account of Finance cost of ₹ (29.66) Lakh, Proceeds from issue of equity shares of ₹ 10.90 Lakh and Net Increase/(Decrease) in Short Term Borrowings of ₹ 703.94 Lakh.

Fiscal 2023

Net cash used/ generated from financing activities for Fiscal 2023 was ₹0.90 Lakh

Financial Indebtedness

The following table sets forth our secured and unsecured debt position as of the below mentioned time period

Particulars	For the six months ended 30 th September, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in Lakh)			
Non-current borrowings	-	-	-	-
Current borrowings (including current maturity of non-current borrowings)	200.27	730.43	703.94	-
Total borrowings	200.27	730.43	703.94	-

For further information, see “**Financial Indebtedness**” on page 394.

Contractual Obligation

The table below sets forth our contractual obligations as at September 30, 2025 as per the Restated Financial Information.

Particulars	Total	Less than 1 year	1 year to 5 years	More than 5 years
	(₹ in Lakh)			
Borrowings	200.27	200.27	-	-
Other Financial Liabilities	709.08	469.18	239.89	-
Trade Payables	5,680.32	5,581.60	98.73	-

Contingent Liabilities and Commitments

The following table sets certain information relating to our contingent liabilities as at September 30, 2025 as determined in accordance with Ind AS 37:

(in ₹ Lakhs)	
Contingent liabilities	For the six months ended 30 th September, 2025
Performance Bank Guarantee (Outstanding)*	6.05
Total	6.05

* Performance Bank Guarantees outstanding at the reporting date relate to completed projects and have been issued in accordance with the applicable warranty obligations.

Capital expenditure

The following table sets forth the historical capital expenditure which were, and we expect our future capital expenditures to be, primarily the purchase of plant and equipment, intangible assets. Capital expenditure is calculated as a total on net additions made towards property, plant and equipment and intangible assets as per our Restated Financial Information.

Particulars	For the six months ended 30 th September, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(₹ in Lakh)				
Additions to property, plant and equipment (A)	21.75	34.14	56.87	-
Additions to intangible assets (B)	-	-	0.21	-
Total (A+B)	21.75	34.14	57.08	-

For further details of our Capital Expenditure, see “*Restated Financial Statements*” beginning on page 291.

Details of loan transactions (loans given/ taken) involving related parties for the past three financial years and stub period, if any, and risks associated with the same.

We have, in the ordinary course of our business, entered into transactions with related parties which include loan taken and repaid. For further information see “*Restated Financial Information– Note 44 – Related Party Disclosure*” on beginning page 291.

Disclosure regarding lease details of the issuer company, including by way of risk factor. Disclose the details of entities from whom the lease has been obtained, lease payments etc.

We have, in the ordinary course of our business operations, entered into lease agreements. For further information, see “*Our Business - Immovable Properties*” on page 59.

Disclose Any past instances along with respective reasons, wherein Our company was unable to collect receivables from its customers for more than 90 days in last three financial years.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023*
Trade Receivables	118	73	Nil

*The Company was incorporated on March 4, 2023 and did not undertake any operating activities during the financial year ended March 31, 2023.

Accordingly, receivables outstanding for more than 90 days are primarily attributable to the normal credit period extended to customers and the nature of the Company’s business operations, rather than any specific instances of non-recovery.

Disclose details of any arrangements for sharing of revenue/ royalty.

As on date of Draft red herring prospectus our company do not have any arrangements for sharing of revenue/ royalty with any person.

Revenue recognition method adopted and its basic parameters.

For the Revenue recognition method adopted and its basic parameters see “*Material accounting policy – “Restated financial Information”*” beginning on page 291.

Changes in Accounting Policies

There have been no changes in our accounting policies during the period of six months ended on September 30, 2025 and Fiscal 2025, 2024 and 2023.

Auditor’s Observations

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Financial Information

Quantitative and Qualitative Disclosure about Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations

The Company has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company long-term debt obligations. The Company is exposed to such interest rate risk.

b. Foreign Currency Risk

There is no material impact on the Company profit before tax due to changes in the fair value of monetary assets and liabilities. The Company exposure to foreign currency changes for all other currencies is also not material.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivable

Customer is assessed based on individual credit limits which are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customer. In addition, a large number of minor receivables are grouped into homogenous Companies and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity Risk

Our Company monitors its risk of a shortage of funds using a liquidity planning tool. Our Company objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and borrowings. Our Company has access to a sufficient variety of sources of funding.

Related Party Transactions

We have, in the course of our business and operations, entered into transactions with related parties, such purchase made, Loan taken and repaid. For further information see “**Restated Financial Information – Note 44 – Related Party Disclosure**” beginning on page 291.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our Management, there are no other significant economic changes that materially affect or are likely to affect income from continuous operations. For further details, please see “**Our Business – Overview**” and “**Risk Factors**” on pages 222 and 38, respectively.

Off-Balance Sheet items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the purchase cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Material Frauds

There are no material frauds, as reported by our Statutory Auditor, committed against our Company in the last three Fiscals.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 349 and the uncertainties described in the section titled “**Risk Factors**” beginning on page 38 of this Draft Red Herring Prospectus. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Income

Other than as described above and in “**Our Business**” and “**Risk Factors**” on pages 222 and 38, respectively, to the knowledge of our Management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as disclosed in this section and in “**Our Business**” and “**Object of the Offer**” on page 222 and 121, respectively, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality

Our operating results may fluctuate from quarter-to-quarter due to seasonality, with a noticeable concentration of activities toward the third and fourth quarters of the Financial Year. For details, please see “**Risk Factor - Our quarterly operating results are subject to seasonality, with a significant portion of our revenues and cash flows historically being generated in the latter half of the financial year**” on page 47.

Significant dependence on a single or few suppliers or customers

A significant portion of our revenue is derived from a limited number of clients. or associated risks, see “**Risk Factor -A significant portion of our revenue is concentrated among a limited number of customer. The loss of any of our significant customer or failure to fulfil the requirements of our customers may adversely affect our**

revenues, results of operations and cash flows” and “**Risk Factor - Our business is dependent on a limited number of key suppliers, and any disruption, delay or deterioration in our relationship with such suppliers may adversely affect our project execution, costs and financial performance.**” on pages 64 and 65 respectively.

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations respectively for the indicated period on restated basis is as follows:

(₹ in Lakh, except otherwise stated)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	As a % of the revenue from operations	Revenue contribution	As a % of the revenue from operations	Revenue contribution	As a % of the revenue from operations	Revenue contribution	As a % of the revenue from operations
Largest customer	3,406.45	35.00%	5,639.56	36.24%	1,913.88	77.65%	Nil	NA
Top 3 Customers	6,904.59	70.95%	11,654.00	74.88%	2,233.00	90.59%	Nil	NA
Top 5 Customers	8,549.24	87.85%	13,021.40	83.67%	2,448.09	99.32%	Nil	NA
Top 10 Customers	9,429.26	96.89%	14,487.17	93.09%	2,464.87	100.00%	Nil	NA

(₹ in Lakh, except otherwise stated)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Largest Suppliers	1,739.83	24.99%	5,713.96	50.22%	738.32	31.74%	Nil	NA
Top 3 Suppliers	3,189.48	45.81%	7,414.46	65.17%	1,532.11	65.87%	Nil	NA
Top 5 Suppliers	4,377.99	62.88%	8,195.24	72.03%	1,789.40	71.98%	Nil	NA
Top 10 Suppliers	5,644.38	81.07%	9,269.95	81.47%	2,103.55	90.43%	Nil	NA

Competitive conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussion of our competition in the sections “**Risk Factors**”, “**Industry Overview**” and “**Business Overview**” on pages 38, 150 and 222, respectively.

Significant Developments after September 30th, 2025, that may affect our future results of operations

Except as stated below, to our knowledge, no developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities:

1. The Board of Directors in Board meeting dated October 1, 2025 and further approved by members in its General meeting dated October 3, 2025 have approved increase in the authorised share capital from ₹ 1,80,90,000 divided into 18,09,000 Equity Shares of ₹10 each to INR 50,00,00,000 divided into 5,00,00,000 equity shares of ₹ 10 each.

2. Board of Directors have also passed a resolution on October 1, 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on October 3, 2025 in the ratio of 250 equity shares of INR 10 each for every 1 equity share of ₹ 10 each. The bonus issue was made from the security premium account and balance from the free reserves of the Company.
3. The Board of Directors of the Company at its meeting held on November 25, 2025 and approved by the shareholders on December 12, 2025, has allotted 338033 Equity Shares of face value ₹10 each at a premium of ₹61 per share.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 38, 291 and 349 respectively.

(₹ in lakhs except other data)

Particulars	Pre-Offer as at September 30, 2025	As Adjusted for the proposed Offer*
Borrowings		
Current Borrowing [#] (A)	200.27	[•]
Non-Current Borrowing (including current maturity [#] (B)	-	[•]
Total Borrowings (C)	200.27	[•]
Equity		
Equity Share Capital [#]	13.42	[•]
Other Equity [#]	4521.78	[•]
Total Equity (D)	4535.20	[•]
Non-Current Borrowing/Total Equity (B/D)	-	[•]
Total Borrowings/ Total Equity (C/D)	0.04	[•]

As certified by our Statutory Auditor, Atit Shah & Associates, pursuant to their certificate dated March 18, 2026

* The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the Offer price.

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

FINANCIAL INDEBTEDNESS

Our Company avails fund based and non-fund-based loans facilities in the ordinary course of business for the purposes of meeting working capital and business requirements.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of the Promoters (including Promoter Selling Shareholder) and members of the promoter group, effecting changes in the Company's management including key managerial personnel, shareholding pattern and Board's composition.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, please see **"Our Management – Borrowing Powers of our Board"** on page 272.

The following table sets forth details of the sanctioned amount and aggregate outstanding borrowings of our Company, as on September 30, 2025 and February 28, 2026:

(₹ in Lakhs)

Category of Borrowing	Sanctioned amounts as on September 30, 2025	Sanctioned amounts as on February 28, 2026	Amount outstanding as on September 30, 2025	Amount outstanding as on February 28, 2026
Secured Borrowing				
Fund Based Borrowing:				
Cash Credit Facility (Sub limit of BG)	1,000.00	1,000.00	199.06	517.29
Bank Guarantee	5,000.00	5,000.00	1,277.85	2,675.77
Letter of Credit (sub-Limit of Bank Guarantee)	2,000.00	2,000.00	-	497.20
Unsecured Borrowing				
Working Capital Facility	-	-	1.21	142.00
Total Borrowings	5,000.00	5,000.00	1,478.12	3,832.26

Note: Our Company has been sanctioned a working capital facility aggregating to ₹2,000.00 lakhs by Kotak Mahindra Bank Limited, pursuant to its sanction letter dated March 3, 2026, comprising of ₹200.00 lakhs by way of a Cash Credit and ₹1,800.00 lakhs by way of Bank Guarantee. The Bank Guarantee facility includes a sub-limit of ₹300.00 lakhs available by way of a Cash Credit.

Note:

Sanctioned amounts of borrowings as mentioned above are from various banks as detailed below:

Borrowing Type	Bank Name	Amount in Lakhs	Date of Sanction letter	Type of loan	Date of renewal	Amount outstanding as on September 30, 2025	Amount outstanding as on February 28, 2026
Secured Loans							
Cash Credit Facility (sub limit of BG)	Punjab National Bank	1,000.00	06.02.2024	Cash Credit facility	09.07.2025	199.06	517.29
Bank Guarantee	Punjab National Bank	5,000.00	06.02.2024	Bank Guarantee	09.07.2025	1277.85	2,675.77
Letter of Credit (sub Limit of BG)	Punjab National Bank	2,000.00	06.02.2024	Letter of Credit	09.07.2025	NIL	497.20
Unsecured Loans							
Working Capital Facility	N. A	-	N. A	Working Capital	N. A	1.21	142.00

*As certified by our Statutory Auditors, M/s Atit Shah & Associates, vide their certificate dated March 18, 2026.

Principal terms of the borrowings available by our Company

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar / additional terms, conditions and requirements under the borrowing arrangements entered into by Company with their lenders:

1. Interest

In respect of secured borrowings, being the working capital facilities sanctioned to the Company, the current prevailing interest rate is 8.35% per annum. The interest rate for the loans sanctioned to the Company is typically tied to a base rate/marginal cost of lending rate, which may vary from lender to lender. In respect of non- fund-based facility includes bank guarantee current prevailing interest rate is 0.75% per annum and letter of credit prevailing interest rate is 1.2% per annum. The interest rate for unsecured loans from the directors of the Company, viz. Yogeshkumar Narottambhai Patel and Snehalben Yogeshbhai Patel is 9.00% per annum.

2. Penal Interest

We are bound to pay additional interest to lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our sanction letters and is typically @ 2% on overdue/ delays/ defaults of monies payable.

3. Tenor

The tenor of facilities is 12 months.

4. Security

In terms of borrowings where security needs to be created, the Company is typically required to, *inter alia*:

Primary: Hypothecation of stocks of raw material, SIP, Finished Goods, spares, entire Book Debts arising out of genuine credit sale transactions and other current assets (existing and future) of the Company.

Collateral: Create charge on the immovable properties and/or indemnity/guarantees from third person

Guarantees: Personal guarantees of Directors and others.

Further facilities availed by Company are secured by personal guarantees provided by the guarantors named herein:

Sr. No	Name of Guarantor
1	Yogeshkumar Narottambhai Patel
2	Snehalben Yogeshbhai Patel
3	Minaxi Chetankumar Patel
4	DhavalKumar Laljibhai Patel
5	Chetankumar Jagdishbhai Patel
6	Kartik Narottambhai Patel

5. Re-payment - The working capital facilities availed by the Company are repayable within a period of 12 months or on demand.

6. Pre-payment

The pre-payment charges, in respect of the arrangements for certain of the borrowings availed by our Company, are at the rate of 2% of the pre-paid amount or of the outstanding amount, subject to terms and conditions as per sanction letters at the time of prepayment of loan.

7. Key covenants

The facilities sanctioned to the Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including but not limited to:

- a) enter into any scheme of merger, amalgamation, compromise or reconstruction;
- b) not sell, lease, transfer or dispose of any substantial part of assets that might result in material adverse effect
- c) amendments to constitutional documents;
- d) change the general nature of the business or undertake any expansion;
- e) dilution / change in the shareholding of the Company;
- f) filing or initiation of insolvency, winding up or corporate insolvency resolution process

8. **Events of default**

Borrowing arrangements entered into by the Company contain standard events of default, including, among others:

- a) Company is in breach of any covenants, conditions or any other terms of the transaction documents of the credit facilities;
- b) Company fails to maintain margin as communicated by the bank or as stipulated in the transaction documents of the credit facilities;
- c) Default in repayment of loans;
- d) Irregularities in Cash Credit / Over Draft facilities;
- e) There is a danger of the loss of securities for any reason whatsoever;
- f) Non-submission/ delay in submission of audited balance sheet, stock statements, etc. within stipulated period; occurrence of cross-default.

9. **Consequences of events of default-** In terms of the Company's borrowing arrangements for the facilities availed by the Company, upon the occurrence of events of default, its lenders may:

- a) terminate the transaction documents pertaining to the credit facilities;
- b) declare security created to be enforceable;
- c) take possession of and/or transfer the assets comprised within the security;
- d) formulate any scheme of amalgamation or reconstruction;
- e) enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.

This is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, its Promoters, and Directors (“**Relevant Parties**”).

Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Furthermore, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (a) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (b) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities involving our KMPs and SMPs.

Pursuant to the Materiality Policy adopted by our Board on February 14, 2026 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:

- i) The monetary amount of claim / dispute to the extent quantifiable, in any such pending proceeding by or against any Relevant Party is equivalent to or in excess of: a) two percent of turnover, for the most recent Financial Year based on the Restated Financial Information; or b) two percent of net worth, as at the end of the most recent Financial Year based on the Restated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years based on the Restated Financial Information, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is ₹23.11 lakhs or
- ii) where monetary liability is not quantifiable or does not exceed the Materiality Threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position, or reputation of our Company; or
- iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company based on the Restated Financial Information. Accordingly, any outstanding dues exceeding ₹ 284.02 lakhs, which is 5% of the total trade payables of our Company as at September 30, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

I. Litigation involving our Company

a) Litigation filed against our Company

1) **Criminal proceedings**
NIL

2) **Outstanding actions by regulatory and statutory authorities**
NIL

3) **Material Civil Proceedings**
NIL

b) Litigation filed by our Company

1) **Criminal proceedings**
NIL

2) **Material Civil Proceedings**
NIL

II. Litigation involving our Promoters

a) Litigation filed against our Promoters

1) **Criminal proceedings**
NIL

2) **Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions**
NIL

3) **Outstanding actions by regulatory and statutory authorities**
NIL

4) **Material civil proceedings**
NIL

b) Litigation filed by our Promoters

1) **Criminal proceedings**
NIL

2) **Material Civil Proceedings**
NIL

III. Litigation involving our Directors (other than our Promoters)

a) Litigation filed against our Directors (other than our Promoters)

1) **Criminal proceedings**
NIL

2) **Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions**
NIL

3) **Outstanding actions by regulatory and statutory authorities**
NIL

4) **Material civil proceedings**
NIL

b) Litigation filed by our Directors (other than our Promoters)

1) Criminal proceedings

NIL

2) Material Civil Proceedings

NIL

IV. Litigation involving our Key Managerial Personnel (other than our Directors)

a) Criminal proceedings against our Key Managerial Personnel

NIL

b) Criminal proceedings by our Key Managerial Personnel

NIL

c) Actions and proceedings initiated by statutory/regulatory authorities against our Key Managerial Personnel

NIL

V. Litigation involving our Senior Management Personnel

a) Criminal proceedings against our Senior Management Personnel

NIL

b) Criminal proceedings by our Senior Management Personnel

NIL

c) Actions and proceedings initiated by statutory/regulatory authorities against our Senior Management Personnel

NIL

VI. Claims related to Direct and Indirect Taxes

Nature of Case	Number of Case	Tax Amounts Involved (in ₹ Lakhs)
Litigation involving our Company		
Direct Tax	Nil	NA
Indirect Tax	Nil	NA
Litigation involving our Promoters		
Direct Tax	Nil	NA
Indirect Tax	2	14.73
Litigation involving our Directors (other than our Promoters)		
Direct Tax	Nil	NA
Indirect Tax	Nil	NA

VII. Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding ₹284.02 lakhs of our total trade payables as on the date of the latest Restated Financial Information was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Information, our total trade payables as on September 30, 2025 were ₹5,680.32, lakhs and accordingly, creditors to whom outstanding dues exceed ₹284.02 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 are set out below:

Particulars	Number of creditors	Amount Outstanding (₹ in lakhs)
Dues to Creditors other than MSMEs	117	1,088.40
Dues to Material Creditors	3	3,889.21
Dues to Micro, Small and Medium enterprises*	33	702.71
Total Creditors	153	5,680.32

As of September 30, 2025, the Company owed a total sum of ₹ 3,889.21 Lakhs to a total number of 3 material creditors, out of which there is no outstanding overdue to such material creditors.

*Micro, Small and Medium enterprises have been identified by the management of the Company on the basis of the information available and relied upon by us.

Note: As certified by our Statutory Auditors, M/s. Atit Shah & Associates, vide their certificate dated March 18, 2026.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on our website at www.politepowertech.com/

Material Developments

Other than as stated in the section entitled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 349, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations (“**Material Approvals**”) and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company.

In view of such approvals, licenses and registrations, our Company can undertake the Offer and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see “**Key Regulations and Policies in India**” on page 252.

For Offer-related approvals, see “**Other Regulatory and Statutory Disclosures**” on page 405. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “**Risk Factors – We require various statutory and regulatory permits and approvals in the ordinary course of our business, and any failure to obtain, renew or maintain such approvals in a timely manner may adversely affect our operations**” on page 54.

I. Approvals in relation to the Offer

For details of approvals and authorisations obtained by our Company in relation to the Offer, see ‘**Other Regulatory and Statutory Disclosures**’ on page 405.

II. Approvals in relation to incorporation of our Company

- 1) Certificate of incorporation dated March 04, 2023 issued to our Company by the RoC, Central Registration Centre in the name and style of ‘POLITE POWERTECH PRIVATE LIMITED’, with Corporate Identity Number (CIN) ‘U43219GJ2023PTC138964’.
- 2) Fresh certificate of incorporation dated September 30, 2025 issued by the RoC, CPC pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’, with Corporate Identity Number (CIN) ‘U43219GJ2023PLC138964’.

For details in relation to the incorporation of our Company, see ‘**History and Certain Other Corporate Matters**’ on page 259.

III. Material Approvals in relation to our Company

A) Tax related Material Approvals

- 1) Permanent Account Number being ‘AANCP5675Q’ issued by Income Tax Department under the Income Tax Act, 1961 (“**IT Act**”).
- 2) Tax Deduction and Collection Account Number being ‘SRTP11662A’ issued by the Income Tax Department, Government of India, under the IT Act.
- 3) Legal Entity Identifier number ‘3358001JPULUQJ2H9C91’ which is issued by Legal Entity Identifier India Limited, which is valid until April 30 2026.
- 4) Good and Services Tax registration bearing no. ‘24AANCP5675Q1ZG’ issued by the Government of India under the Gujarat Goods and Services Tax Act, 2017.
- 5) Good and Services Tax registration bearing no. ‘10AANCP5675Q1ZP’ issued by the Government of India under the Bihar Goods and Services Tax Act, 2017.

- 6) Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.
- 7) Professional Tax Enrolment Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.

The abovementioned licenses are valid until cancelled.

B) Material Approvals in relation to the business and operations

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our projects.

The approvals and licenses are required to be obtained at various stages of the projects. The Material Approvals in connection with our projects are as follows:

- 1) Certificate of Registration issued under Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019.[#]
- 2) Udyam Registration Certificate issued to the Company by the Ministry of Micro, Small and Medium Enterprises.[#]
- 3) License as Electrical Contractor from Energy and Petrochemicals Department, Government of Gujarat for Electrical installation works in Gujarat State, which is valid until May 3, 2028.*

**The said registration / certificate stand in the former name of our Company, i.e. "Polite Powertech Private Limited" and our Company is in the process of making the necessary application for change of name.*

[#]The said licenses are valid until cancelled.

C) Labour related Material Approvals

- 1) Employee Provident Fund code issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- 2) Employee State Insurance Code issued by the Employees' State Insurance Corporation under Employee State Insurance Act, 1948.

D) Material quality certifications and accreditations

- 1) Certificate of Registration issued by the Assurance Quality Certification LLC certifying compliance with the requirements of the standard ISO 9001:2015 (Quality Management Systems). The certificate is valid for the scope of supply, erection, testing & commissioning of EHV transmission line & substation on turnkey basis, operation and maintenance of sub-stations and underground cable lying works, and is valid till December 8, 2028.
- 2) Certificate of registration issued by the Assurance Quality Certification LLC certifying compliance with the requirements of the standard ISO 45001:2018 (Occupational Health & Safety Management Systems). The certificate is valid for the scope of supply, erection, testing & commissioning of EHV Transmission line & substation on turnkey basis, operation and maintenance of sub-stations and underground cable lying works and is valid till December 8, 2028.
- 3) Certificate of registration issued by the Assurance Quality Certification LLC certifying compliance with the requirements of the standard ISO 14001:2015 (Environmental Management Systems). The certificate is valid for the scope of supply, erection, testing & commissioning of EHV transmission line & substation on turnkey basis, operation and maintenance of sub-stations and underground cable lying works and is valid till December 8, 2028.
- 4) Certificate of registration issued by the Assurance Quality Certification LLC certifying compliance with the requirements of the standard ISO 50001:2018 (Energy Management

System). The certificate is valid for the scope of supply, erection, testing & commissioning of EHV transmission line & substation on turnkey basis, operation and maintenance of sub - stations and underground cable lying works and is valid till December 8, 2028.

#The abovementioned licenses are valid until cancelled.

IV. Material Approvals required and yet to be applied

Nil

V. Material Approvals which have expired for which renewal applications have been made

- 1) Registration from the GETCO for laying, Erection, Testing, Jointing and Commissioning of underground power cable up to 220kV voltage class, which expired on March 12, 2026.

VI. Material Approvals which have expired and for which renewal applications are yet to be made

Registration as approved contractor in A Class with the Govt. of Gujarat, (Roads and Buildings) Department, which expired on December 31, 2025.

VII. Material Approvals that have been applied for but not yet received

- 1) An application for registration of our logo  in Class 37 under the provisions of the Trademarks Act, 1999, as amended, is currently pending. The said application was made in the erstwhile name of our Company i.e. *Polite Powertech Private Limited*. Upon approval of the logo registration, we shall apply for effecting the change of name to *Polite Powertech Limited*.
- 2) License under the provisions of the Contract Labour (Regulation and Abolition) Central Rules, 1971.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

- (i) such companies with which there were related party transactions during the period for which the Restated Financial Information has been included in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and
- (ii) such other companies as considered material by the Board, pursuant to the Materiality Policy.

In relation to point (ii) above (in addition to the companies identified as “group company” under point (i) above), our Board, through its resolution dated February 14, 2026, has also considered such companies as material for classification as “group companies”, that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company on a restated basis, for the last completed financial year as per the Restated Financial Information, as included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, our Company does not have any group companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- (i) The Offer has been authorised by by a resolution of our Board of Directors at their meeting held on January 29, 2026 and the Fresh Issue has been authorized by a special resolution passed by our Shareholders at their meeting held on February 12, 2026.
- (ii) Our IPO Committee and Board have approved the Draft Red Herring Prospectus for filing with SEBI pursuant to their resolutions dated March 18, 2026.
- (iii) Our Board of Directors have taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale vide consent letter dated March 18, 2026, pursuant to a resolution dated March 18, 2026.

Consent from the Promoter Selling Shareholder

Our Promoter Selling Shareholder has confirmed the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Date of Board Resolutions or other corporate authorisations	Total number of Offered Shares
1	Yogeshbkumar Narottambhai Patel	March 18, 2026	March 18, 2026	Up to 25,00,000 Equity Shares, aggregating up to ₹ [●] lakhs

For details, please see “*The Offer*” on page 85.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters (including Promoter Selling Shareholder) (severally and not jointly), members of our Promoter Group, the persons in control of our Promoters, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

Our Promoters (including Promoter Selling Shareholder) and Directors are not promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

Our Company, Promoters (including Promoter Selling Shareholder) and Directors have not been declared as wilful defaulters.

Our Company, Promoters (including Promoter Selling Shareholder) and Directors have not been declared as fraudulent borrowers.

Our Promoters (including Promoter Selling Shareholder) or Directors have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including Promoter Selling Shareholder) (severally and not jointly), members of our Promoter Group, and the persons in control of our Promoters, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. (i) net tangible assets of at least ₹3 Crore under Regulation 6(1)(a) of SEBI ICDR Regulations; (ii) average operating profit of ₹15 Crore under Regulation 6(1)(b) of SEBI ICDR Regulations and (iii) a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each), under Regulation 6(1)(c) of SEBI ICDR Regulations.

We are therefore, required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under rule 19(2)(b) of the SCRR read with Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

- a. None of our Company, our Promoters (including Promoter Selling Shareholder), members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
- b. None of our Promoters (including Promoter Selling Shareholder) or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- c. Neither our Company nor our Promoters (including Promoter Selling Shareholder) or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;

- d. Neither our Individual Promoters (including Promoter Selling Shareholder) nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated January 20, 2026 with NSDL and CDSL, for dematerialization of the Equity Shares;
- g. The Equity Shares of our Company held by our Promoters (including Promoter Selling Shareholder) are in dematerialised form;
- h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ARIHANT CAPITAL MARKETS LIMITED AND VALMIKI LEELA CAPITAL PRIVATE LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 18, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Promoters (including Promoter Selling Shareholder), Directors and the Book Running Lead Managers

Our Company, our Directors, our Promoters, Promoter Selling Shareholder (with respect to the Offered Shares) and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus

or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to this Offer, shall be made available by our Company, the Promoters, Promoter Selling Shareholder (with respect to the Offered Shares) and the BRLMs to the Bidders and public at large and no selective or additional information would be available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoters, the Promoter Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, our Promoters, our Promoter Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, trustees, 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.

The BRLMs and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Group Companies and their respective affiliates or associates or third parties, our Promoters, Promoter Selling Shareholder members of the Promoter Group, and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Selling Shareholder, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended), HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, domestic financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, public financial institutions as specified in section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEM NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person in whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus.

Any dispute arising out of the Offer will be subject to the jurisdiction of the appropriate court(s) in Surat, Gujarat India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft

Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur / are made.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholder in relation to its portion of the Equity Shares being offered for sale to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law. All Offer Expenses including, among other things, including listing fees, filing fees, book building fees and other charges, fees and expenses payable to the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, fees and expenses of the statutory auditors (including the Statutory Auditors), independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company.

Consents

Consents in writing of (a) our Promoters, our Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Statutory Auditor, Practising Company Secretary, Chief Financial Officer, Legal Counsel to the Company, the Bankers to our Company, the BRLMs, industry report provider and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) the Syndicate Member, Banker to the Offer and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

- (i) Our Company has received written consent dated March 18, 2026 from our statutory auditors, Atit Shah & Associates, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) certificate on Key Performance Indicators dated March 17, 2026, (ii) examination report dated February 14, 2026 relating to the Restated Financial Information; and (iii) report dated March 18, 2026 on the statement of possible special tax benefits, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has received written consent dated March 17, 2026 from Jitendrakumar Rewashankar Rawal, Practising Company Secretaries, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our practising company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iii) Our Company has received written consent dated March 18, 2026 from M/s. Pankaj R Shah & Associates, independent chartered accountants, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered accountant and in respect of their certificate on March 18, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five (5) years

Except as stated in “*Capital Structure- Notes to Capital Structure- Equity Share Capital History of our Company*” on page 103, our Company has not made any public issue or rights issue during the last 5 (five) years

immediately preceding the date of this Draft Red Herring Prospectus. For details, please see “**Capital Structure**” on page 102.

Commission or brokerage paid on previous issues in the last five (5) years

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the last five (5) years.

Capital issues in the preceding three (3) years by our Company, its listed group companies / subsidiaries / associates

Except as disclosed in “**Capital Structure- Notes to Capital Structure- Equity Share Capital History of our Company**” on page 103, our Company has not made any capital issuances during the three (3) years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or group company or associate.

Performance vis-à-vis Objects- Public / Rights issue of our Company

Except as stated in “**Capital Structure- Notes to Capital Structure- Equity Share Capital History of our Company**” on page 103, our Company has not made any public issue or rights issue in the last five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects –Public / Rights issue of listed subsidiaries/ listed promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary. Further, our Promoters are individuals.

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Price Information of past issues handled by the Book Running Lead Managers

Arihant Capital Markets Limited

1. Price information of past issues handled by Arihant Capital Markets Limited (during the current Financial Year and two Financial Years preceding the current Financial Year):

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
MAINBOARD IPO								
1.	RBZ Jewellers Limited	100	100	December 27, 2023	100	86.68% [2.67%]	43.97% [2.74%]	29.96% [18.66%]
2.	VMS TMT Limited	148.50	99	September 24, 2025	105	(-ve 29.66%) [2.85%]	(-ve 45.75%) [6.44%]	-
SME IPO								
1.	Organic Recycling Systems Limited	50	200	October 6, 2023	215	31.94% [15.11%]	10.63% [33.15%]	-6.29% [54.94%]
2.	Balaji Phosphates Limited	50.11	70	March 7, 2025	75	55.14% [-ve 0.35%]	89.64% [16.84%]	(141.63%) [13.28%]
3.	Smarten Power Systems Ltd	50	100	July 14, 2025	144	(31.61%) [-ve 3.65%]	(41.63%) [-ve 0.45%]	(55.03%) [-ve 2.42%]

Source: All share price data are from www.bseindia.com and www.nseindia.com

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

2. Summary statement of price information of past issues handled by Arihant Capital Markets Limited.

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			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%
Main Board														
FY 2023-24	1	100.00	-	-	-	1	1	-	-	-	-	-	1	1
FY 2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2025-26	1	148.50	-	1	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	1	50.00	-	-	-	-	1	-	-	-	-	-	-	1
FY 2024-25	1	50.11	-	-	-	1	-	-	-	-	-	1	-	-
FY 2025-26	1	50.00	-	-	1	-	-	-	-	1	-	-	-	-

Notes: The script of Organic Recycling Systems Limited, RBZ Jewellers Limited, Balaji Phosphates Limited, Smarten Power Systems Limited and VMS TMT Limited were listed on October 06, 2023, December 27, 2023, March 7, 2025, July 14, 2025, and September 24, 2025 respectively.

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Valmiki Leela Capital Private Limited

1. Price information of past issues handled by Valmiki Leela Capital Private Limited (during the current Financial Year and two Financial Years preceding the current Financial Year)

Valmiki Leela Capital Private Limited is registered with SEBI as a Merchant Banker since October 16, 2025, and has therefore not handled any public issues during the past three financial years.

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
MAINBOARD IPO								
-	-	-	-	-	-	-	-	-

2. Summary statement of price information of past issues handled by Valmiki Leela Capital Private Limited:

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			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%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLMs, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1	Arihant Capital Markets Limited	www.arihantcapital.com/
2	Valmiki Leela Capital Private Limited	www.valmikileela.com/

For further details in relation to the BRLMs, please see “**General Information- Book Running Lead Managers**” on page 93.

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

SEBI, by way of its Master Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“**June 2023 Circular**”), Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“**March 2021 Circular**”) as amended by its circular dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/ SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures. Subsequently, by way of its Circular dated June 2, 2021 (“**June 2021 Circular**”) and its Circular dated April 20, 2022 (“**April 2022 Circular**”), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

Pursuant to the March 2021 Circular read with the June 2021 Circular and the April 2022 Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank(s) containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one (1) Working Day subsequent to the finalisation of the Basis of Allotment.

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 the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018; SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 Dated May 30, 2022.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more than the Bid Amount	1. Instantly revoke the difference amount i.e., blocked amount less the Bid Amount; and 2. ₹100/- per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non- Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor by ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances in relation to the Bidding process (other than of Anchor Investors) may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under the applicable SEBI ICDR Regulations. **Bidders / Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case any pre-Offer or post-offer related problem such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs.** For helpline details of the BRLMs pursuant to the March 2021 Circular, please see "**General Information- Book Running Lead Managers**" on page 93.

Disposal of Investor Grievances by our Company

Our Company shall file an application for obtaining SCORES authentication in compliance with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI Circular No: SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of the security holders of our Company. For further details, please see “**Our Management – Board Committees – Stakeholders Relationship Committee**” on page 277.

Our Company has also appointed Vidhi Naman Singhvi, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, please see “**General Information- Company Secretary and Compliance Officer**” on page 93.

Our Company has not received any investor grievances in the last three (3) Financial Years preceding the date of this Draft Red Herring Prospectus. Further, there are no investor complaints in relation to our Company pending as on the date of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offeror the relevant Designated Intermediary, for the redressal of routine investor grievances shall be ten (10) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Promoter, severally and not jointly, has authorised our Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from the Bidders in respect of the Offer.

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post- Offer 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 or non-receipt of funds by electronic mode etc.

Outstanding Debentures, Bonds or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Offer expenses, please see “**Objects of the Offer**” on page 121.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please see “**Objects of the Offer**” on page 121.

Disposal of investor grievances by listed subsidiary(ies)

As on the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary.

Capitalization of Reserves or Profits

Except for bonus issue of its Equity Shares, our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with the provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought any exemption nor has been granted any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered/allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises the Fresh Issue by our Company and the Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses, see “**Objects of the Offer**” on page 121.

Ranking of the Equity Shares

The Equity Shares being offered / Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our MoA and AoA. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to voting, dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see “**Description of Equity Shares and Terms of Articles of Association**” on page 456.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA, and AoA, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “**Dividend Policy**” and “**Description of Equity Shares and Terms of Articles of Association**” on pages 290 and 456, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Shares is ₹10 and the Offer Price at the lower end of the Price band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a Hindi national daily newspaper and the Surat edition of [●], a Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days, prior to the Bid/Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

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

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, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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 or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/spitting, see “**Description of Equity Shares and Terms of the Articles of Association**” on page 456.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated January 20, 2026 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated January 20, 2026 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “**Offer Procedure**” on page 431.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details, see “**Offer Procedure**” on page 431.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts/ authorities in Surat, India will have sole and exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See “**Bid/ Offer Programme**” on page 421.

Nomination facility to Bidders

In accordance with section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/ transfer/ alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving notice of such cancellation or variation to our Company. 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 our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company. Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) To make such transfer of Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies 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 Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ^{(2) (3)}

⁽¹⁾ Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid /Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Event	Indicative Date
Initiation of refunds (if any, for Anchor Investors) unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism maybe release to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Whilst our Company shall ensure that all steps for the completing of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as maybe prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that he shall extend such reasonable support and co-operation as may be required under Applicable Law or reasonably requested by our Company and/or the BRLMs, solely in relation to him and his portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

The Registrar to the Offer 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 Bid/ Offer Opening Date till the Bid/ Offer 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 BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders and Eligible Employees	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 where Bid Amount is up to ₹5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, 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-retail, non-individual applications where Bid Amount is more than ₹5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/ cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

*UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing date, i.e. [●].

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIB and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book visa-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay in refunding the amount beyond such period, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the circulars issued by SEBI including the SEBI ICDR Master Circular.

Under-subscription, if any in the Offer, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories in consultation with the BRLMs and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority:

- (i) In the first instance towards subscription for 90% of the Fresh Issue
- (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the remaining Offered Shares offered by the Promoter Selling Shareholder.
- (iii) Only after the sale of all the Offered Shares as above, towards the balance 10% of the Fresh Issue.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer and for the Promoter Selling Shareholder, the Offer for Sale, in whole or in part thereof, to the extent of his portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 456, and except as provided in our Articles of Association as detailed in "***Description of Equity Shares and Terms of Articles of Association***" on page 456 there are no restrictions on transfer and transmission of the Equity Shares. Further, there are no restrictions on the consolidation or splitting of Equity Shares, except as provided in the Articles of Association. For details, see "***Description of Equity Shares and Terms of Articles of Association***" on page 456.

OFFER STRUCTURE

The Offer of up to 1,25,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs comprising of a Fresh Issue of up to 1,00,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of an aggregate of up to 25,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 85.

The Offer includes a reservation of up to [●] Equity Shares of face value ₹10 each aggregating to ₹[●] lakhs for subscription by Eligible Employees and Net Offer of up to [●] Equity Shares of face value ₹10 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Up to [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion constitutes up to [●]% of the post-Offer paid-up equity share capital of our Company.	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be	Not more than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹2 lakhs and up to ₹10 lakhs; and (ii) Two-third of the portion available to NIBs shall be reserved for application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs shall be available for allocation.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
		available for allocation to other QIBs.	sub-category of Non-Institutional Bidders.	
Basis of Allotment if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹2 lakhs (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹2 lakhs up to ₹5 lakhs (net of employee discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹2 lakhs and up to ₹10 lakhs; and b) two-third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Bidding more than ₹10 lakhs. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 431.	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “ Offer Procedure ” on page 431.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Mode of Bidding ^{*(3)}	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids upto ₹5 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹10 each	Such number of Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹2 lakhs and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.	Such number of Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹2 lakhs and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.	[●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares of face value of ₹10 each and in multiple of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in the Employee Reservation Portion does not exceed ₹5 lakhs net of employee discount, if any.	Such number of Equity Shares of face value of ₹10 each and in multiple of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits.	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits.	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹2 lakhs.
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter for QIBs, Eligible Employees and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional application size.			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI.	Resident Indian individuals, Eligible NRIs, and HUF (in the name of the karta)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
		state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by the Department of Posts, India and Systematically Important NBFCs.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

*Assuming full subscription in the Offer

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹5 lakhs. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹2 lakhs. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5 lakhs. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹2 lakhs (net of Employee Discount) in the Employee Reservation Portion. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

- (1) Our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is more than ₹1000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1000 lakhs but up to ₹25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and (iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1000 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the Book Running Lead Managers.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for

allocation on a proportionate basis to QIBs, provided that our Company in consultation with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

- (3) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
- (4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹2 lakhs in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5 lakhs in value. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under “**Offer Procedure**” – **Bids by FPIs**” on page 440 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Offer**” on page 419.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purposes of Allotment.

OFFER 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 issued by SEBI and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Documents would be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/ Applicants; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; 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 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular) read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (now rescinded and replaced by the SEBI ICDR Master Circular), had introduced an alternate payment mechanism using the Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline for T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until 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 (to the extent this circular is not rescinded by the SEBI RTA Master Circular) with respect to Bids by UPI Bidders 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**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (now rescinded and replaced by the SEBI ICDR Master Circular) had extended the timeline for implementation of UPI Phase II until further notice. The final reduced implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (now rescinded and replaced by the SEBI ICDR Master Circular) and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“**T+3 Notification**”).

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (now rescinded and replaced by the SEBI ICDR Master Circular), had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (now rescinded and replaced by the ICDR Master Circular), all individual bidders in initial public offerings whose application sizes are up to ₹5 lakhs shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded), and the SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

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 Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 Red Herring Prospectus, the Red Herring Prospectus and the 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 specified in the Red Herring Prospectus and the Prospectus, when filed.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remained of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investor), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹2 lakhs up to ₹10 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10 lakhs and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders on the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value ₹10 each, aggregating up to [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees bidding in the Employee Reservation Portion, for a value in excess of ₹2 lakhs, subject to the total Allotment to an Eligible Employee not exceeding ₹5 lakhs. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidder's depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be dematerialized form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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 until June 30, 2019. Under this phase, a RIB has 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 and was initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued 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 no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (*now rescinded and replaced by the SEBI ICDR Master Circular*). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and in Surat edition of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

Individual investor bidding under the Non-Institutional Portion bidding for more than ₹2 lakhs and up to ₹5 lakhs using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unlocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master 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 SEBI ICDR Master Circular include, appointment of 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 unlocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorization to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (ii) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application may by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 *(to the extent this circular is not rescinded by the SEBI ICDR Master Circular)*.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 *(to the extent this circular is not rescinded by the SEBI ICDR Master Circular)*

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis. ⁽¹⁾	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	[●]

*Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)
- (2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs
- (3) Bid cum Application forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications to their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders 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 UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, 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 the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 24/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/ network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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 in accordance 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in the 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; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- d. The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic Registration of Bids

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also be set up facilities for off-line electronic registrations of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given until 5:00 pm for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange (s) send the bid information to the Registrar to the Offer for further processing.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, Promoter Group, the BRLMs, associated and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholder’s agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale, the Promoters and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Pursuant to a resolution passed by the Shareholders in a general meeting dated February 12, 2026, the investment limit for NRIs and OCIs has been increased to 24% of the total paid-up Equity Share Capital of our Company, on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 454. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/ Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1000 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Managers will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1000 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1000 lakhs but up to ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see “**Offer Procedure – Participation by the Promoters, Promoter Group, BRLMs and the Syndicate Member**” on page 437. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by the QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Eligible Employees

The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹5 lakhs (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2 lakhs (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “**Offer Structure**” on page 426.

However, Allotments to Eligible Employees in excess of ₹2 lakhs shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5 lakhs (net of employee discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion, may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.* [●] colour form).
- (b) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (c) Bids by Eligible Employees in the Employees Reservation Portion in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the rights to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (d) Only those Bids, which are received at or above the Offer Price, would be considered for allotment under this category.
- (e) Bids by Eligible Employees may be made at Cut-off Price.
- (f) In case of joint bids, the Sole Bidder or the First Bidder shall be an Eligible Employee.
- (g) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (h) Eligible Employees Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular.
- (i) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.
- (j) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹5 lakhs.
- (k) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2 lakhs subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5 lakhs (net of employee discount, if any). If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “**Offer Procedure**” on page 431.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories

for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilize the multi-investment manager structure, indicating the name of their respective investment managers in such confirmation.
- Offshore derivative instruments which have been obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/ sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) Such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, as specified in the General Information Document, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI Master Circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 on FPIs, designated Depository Participants and eligible foreign investors, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making

multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share Capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share Capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see **“Restrictions on Foreign Ownership of Indian Securities”** on page 454. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will be not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investor restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. 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 up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions of AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized

under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with 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 Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Further, the aggressive investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**") and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period of RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI Circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2,

2013 (to the extent these circulars have not been rescinded by the SEBI ICDR Master Circular), respectively. 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 such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended (“**IRDAI Investment Regulations**”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹2,500 lakhs and pension funds with minimum corpus of ₹2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, 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 ₹2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the information carefully and complete the Bid cum Application Form, as the case maybe, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. Bidders not using the UPI Mechanism should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgement specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
16. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN or transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all

Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic details are updated, true and correct in all aspects.
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. Since the Allotment will be in dematerialised form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;
25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
27. Anchor Investors should submit Anchor Investor Application Forms to the BRLMs;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;
31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to

deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

32. The ASBA bidders shall ensure that bids above ₹5 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs)
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not Bid for a Bid Amount exceeding ₹2 lakhs (for Bids by Retail Individual Bidders) and ₹5 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5 lakhs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., Bidders can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “**General Information**” on page 92.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “**General Information - Book Running Lead Managers**” on page 93.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. Further, Bid cum Application Forms are liable to be rejected if they do not comply with the criteria set out under “**Restrictions on Foreign Ownership of Indian Securities**” on page 454.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective 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. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2 lakhs and up to ₹10 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investor: “[●]”

- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, and at least two Working Days prior to the Bid/Offer Opening Date, publish a pre- Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Surat edition of [●], a Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Floor Price or the Price Band, the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Surat edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the ROC Filing

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.
- (b) After signing the Underwriting Agreement and finalisation of the Offer Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of the sub-section (1) of Section 38 of the Companies Act, 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”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving the amount of at least ₹10 lakhs or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including ASBA Form and Anchor Investor Application Form from Anchor Investors, as the context requires);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for the Fresh Issue, no further issue of securities shall be made by our Company until the Equity Shares are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;
- that there are no other agreements, arrangements and clauses or covenants which are material, and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP; and

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in relation to himself and his Offered Shares undertakes that:

- the Offered Shares have been held by him in accordance with Regulation 8 of the SEBI ICDR Regulations and are also in compliance with Regulation 8A of the SEBI ICDR Regulations;
- he is the legal and beneficial owner of the Offered Shares;
- the Offered Shares shall be transferred to Allottees, free and clear of any encumbrances; and
- Only the statements and undertakings provided above, in relation to the Promoter Selling Shareholder and his Offered Shares, are statements which are specifically made or confirmed by the Promoter Selling Shareholder in relation to himself and his Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be “made or confirmed” by the Promoter Selling Shareholder, even if such statement relates to him.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh 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;
- details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 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. 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020, (“**Consolidated FDI Policy**”) 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 prior to October 15, 2020.

FDI in companies engaged in sectors/activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such a company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “**Key Regulations and Policies**” on page 252.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For details see, “**Offer Procedure**” on page 431.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may

be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “***Offer Procedure –Bids by Eligible NRIs***” and “***Offer Procedure –Bids by FPIs***” on pages 438 and 440, respectively.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION¹ OF POLITE POWERTECH LIMITED² (FORMERLY KNOWN AS POLITE POWERTECH PRIVATE LIMITED) CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
 - b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c) 'The Company' or 'This Company' means POLITE POWERTECH LIMITED
 - d) 'Directors' means the Directors for the time being of the Company.
 - e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f) 'Members' means members of the Company holding a share or shares of any class.
 - g) 'Month' shall mean a calendar month.
 - h) 'Paid-up' shall include 'credited as fully paid-up'.
 - i) 'Person' shall include any corporation as well as individual.
 - j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k) 'Section' or 'Sec.' means Section of the Act.
 - l) Words importing the masculine gender shall include the feminine gender.
 - m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
 - o) 'The Office' means the Registered Office for the time being of the Company.
 - p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give,

¹ The Members have, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on September 10, 2025, adopted these Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company.

² The Members have further, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on September 10, 2025, approved the conversion of the Company from a private limited company into a public limited company and the consequent change in the name of the Company from "Polite Powertech Private Limited" to "Polite Powertech Limited."

guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
 - II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
 - III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

- a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for

the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

- a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

- a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

- 1. 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 be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.

2. 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.

51. Notice by such a person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

- a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

59. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. Transfer of stock

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.

64. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

65. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. 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 record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. Extraordinary Meeting by requisition

- a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists

themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

79. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. Votes

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. Member of unsound mind

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.

86. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. Instrument of proxy

- a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) The First Directors of the Company are as follows:

- i.** Mr. Yogeshkumar Narottambhai Patel
- ii.** Mrs. Snehalben Yogeshbhai Patel

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

93. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. Director's remuneration

- a.** Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b.** Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c.** Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d.** Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. Vacation of office by Directors

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;
2. He applies to be adjudicated as an insolvent;
3. He is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. He has not complied with Subsection (3) of Section 152
8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. He becomes disqualified by an order of a court or the Tribunal
12. He is removed in pursuance of the provisions of the Act,
13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. Alternate Directors

(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint at least one woman director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

101. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

102. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

103. Corporation/Nominee Director

- a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a

Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
- c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

104. Disclosure of interest of Directors

- a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.
Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.
- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

105. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

107. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

109. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

110. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

111. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

112. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

113. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

114. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the

intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

115. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

116. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

117. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

118. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and Shorter Notice or seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

119. Question how decided

- a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

120. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

121. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

122. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

123. Chairman Emeritus

A.

- (1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
- (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

- a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

- a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128 Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

- 129.** Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

- a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l.** From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m.** Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n.** To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o.** And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

- a.** Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
- b.** The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c.** The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d.** If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- e.** The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- f.** Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

- 1.** Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and

directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

- a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. Terms of debenture issue

- a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to

secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. Powers to be exercised by Board only at meeting

- a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
- (a) To make calls on shareholders in respect of money unpaid on their shares;
 - (b) To authorise buy-back of securities under section 68;
 - (c) To issue securities, including debentures, whether in or outside India;
 - (d) To borrow monies;
 - (e) To invest the funds of the company;
 - (f) To grant loans or give guarantee or provide security in respect of loans;
 - (g) To approve financial statement and the Board's report;
 - (h) To diversify the business of the company;
 - (i) To approve amalgamation, merger or reconstruction;
 - (j) To take over a company or acquire a controlling or substantial stake in another company;
 - (k) To make political contributions;
 - (l) To appoint or remove key managerial personnel (KMP);
 - (m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) To appoint internal auditors and secretarial auditor;
 - (o) To take note of the disclosure of director's interest and shareholding;
 - (p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) To invite or accept or renew public deposits and related matters;
 - (r) To review or change the terms and conditions of public deposit;
 - (s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - (t) Such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

- a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

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.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

- a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

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 in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by cheque or warrant

- a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
 - a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

167. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. Dividend not to bear interest

No dividend shall bear interest against the Company.

170. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. Capitalisation of Profits

a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. Paying up any amount for the time being unpaid on any share held by such members respectively;
2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. Powers of Directors for declaration of Bonus

a. whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. Generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;

2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. Books of account to be kept

- a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

175. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. Authentication of Financial Statements

- a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

181. Board's Report to be attached to Financial Statements

- a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its

subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

182. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. Accounts to be audited

- a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f.
 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
 Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of

the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill a casual vacancy may be fixed by the Board.

187. Rights and duties of Auditors

- a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 - 1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 - 2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
 - (a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) Whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - (h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

- (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- (l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. How documents to be served to members

- a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- (a) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) The auditor or auditors of the company; and
- (c) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

- a.** Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b.** Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery

of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

- b.** Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

- 206. a.** Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.
- b.** Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

- 207.** 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 AUTHORITY

- 208.** Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND MATERIAL DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days and will also be available on the website of our Company at www.politepowertech.com/Investor from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

1. Material Contracts for the Offer

- (a) Offer Agreement dated March 18, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs.
- (b) Registrar Agreement dated March 18, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
- (c) Cash Escrow and Sponsor Bank Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Member(s), the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank, the Refund Bank(s) and the Registrar to the Offer.
- (d) Share Escrow Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
- (e) Syndicate Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.
- (f) Monitoring Agency Agreement dated [●] entered into amongst our Company and the Monitoring Agency;
- (g) Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Underwriters.

2. Material Documents

- (a) Certified copies of the Memorandum of Association and Articles of Association of our Company;
- (b) Certificate of incorporation dated March 4, 2023 issued by the the RoC, Central Registration Centre in the name and style of 'POLITE POWERTECH PRIVATE LIMITED';
- (c) Fresh certificate of incorporation dated September 30, 2025 issued by the RoC, CPC pursuant to conversion of our Company from 'private limited company' to a 'public limited company'.
- (d) Resolutions of our Board and Shareholders dated January 29, 2026 and February 12, 2026, respectively, approving the Offer and other related matters;
- (e) Resolution of our Board dated March 18, 2026 and the IPO Committee dated March 18, 2026 taking on record and approving the Draft Red Herring Prospectus;
- (f) Consent letter from Yogeshkumar Narottambhai Patel dated March 18, 2026 consenting to participate in the Offer for Sale and approving the inclusion of his name as a Promoter Selling Shareholder;
- (g) Resolution of our Board dated March 18, 2026 taking on record consent of the Promoter Selling Shareholder to participate in the Offer for Sale;

- (h) Business Transfer Agreement between M/s. Patel Electricals and our Company dated January 6, 2024;
- (i) Copies of the annual reports of our Company for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023;
- (j) The examination report of the Statutory Auditor, M/s Atit Shah & Associates dated February 16, 2026, on our Restated Financial Information, included in this Draft Red Herring Prospectus;
- (k) The certificate on Statement of Special Tax Benefits dated March 18, 2026 issued by our statutory auditor, M/s Atit Shah & Associates included in this Draft Red Herring Prospectus;
- (l) Certificate dated March 17, 2026 issued by our statutory auditor, M/s Atit Shah & Associates, certifying the Key Performance Indicators (“**KPI**”) set out in this Draft Red Herring Prospectus;
- (m) Resolution dated March 17, 2026, passed by the Audit Committee approving the KPIs for disclosure;
- (n) Written Consent of the Promoters, Directors, the BRLMs, Registrar to the Offer, Underwriters, Bankers to our Company, Syndicate Member, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank(s), Legal Counsel to the Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities;
- (o) Contract of Service dated December 27, 2025 entered into between our Company and Yogeshkumar Narottambhai Patel, Chairman and Managing Director of our Company;
- (p) Service letter dated December 27, 2025 entered into between our Company and Karankumar Yogeshbhai Sukhadiya, Whole time Director of our Company;
- (q) Non – Compete agreement dated December 27, 2025 between our Company and Snehalben Yogeshbhai Patel, Non-Executive Director and Promoter of our Company.
- (r) Non – Compete agreement dated December 27, 2025 between our Company and Karankumar Yogeshbhai Sukhadiya, Whole time Director of and Promoter of our Company.
- (s) Non – Compete agreement dated December 27, 2025 between our Company and Yogeshkumar Narottambhai Patel, Chairman and Managing Director and Promoter of our Company.
- (t) Written consent dated March 18, 2026 from our statutory auditor, M/s Atit Shah & Associates, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 16, 2026 relating to the Restated Financial Information; (ii) their report dated March 18, 2026 on the statement of possible special tax benefits, in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act;
- (u) Report titled “Research Report on Power EPC Sector in India” dated March 17, 2026, prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (“Industry Report”).
- (v) Consent from CARE Analytics and Advisory Private Limited dated March 17, 2026 issued for inclusion of their name and to reproduce the industry report titled “Research Report on Power EPC Sector in India included in this Draft Red Herring Prospectus;
- (w) Written consent dated March 18, 2026 from M/s. Pankaj R Shah & Associates, independent chartered accountants, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an

“*expert*” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered accountant and in respect of their certificate on March 18, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- (x) Written consent dated March 17, 2026 from Jitendrakumar Rewashankar Rawal, as Practicing Company Secretary to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as Practicing Company Secretary in respect of their certificate dated March 17, 2026.
- (y) Certificates dated March 17, 2026 and March 18, 2026 from our statutory auditor, M/s Atit Shah & Associates, certifying the:
 - a) Outstanding balance of secured and unsecured loans availed or given by the Company
 - b) Business certificate
 - c) Eligibility for IPO
 - d) Basis of Offer Price
 - e) Key Performance Indicators
 - f) Amount owed to Creditors
- (z) Certificates dated March 18, 2026 from our statutory auditor, M/s Atit Shah & Associates, certifying the average cost of acquisition per Equity Share of our Company held by the Promoters and Promoter Selling Shareholder; weighted average cost of acquisition per Equity Share for the Promoters and Promoter Selling Shareholders; weighted average price at which all shares were transacted by all shareholders of our Company in the last year, last 18 months and last three years; Weighted average cost of acquisition of all shares transacted in the last three (3) years, eighteen (18) months and one (1) year; and weightage average cost of acquisition
- (aa) Certificate dated March 18, 2026 from M/s. Pankaj R Shah & Associates, Independent Chartered Accountants in relation to Working Capital.
- (bb) Tripartite Agreement dated January 20, 2026, entered into between our Company, CDSL and the Registrar to the Company;
- (cc) Tripartite Agreement dated January 20, 2026, entered into between our Company, NSDL and the Registrar to the Company;
- (dd) Due Diligence Certificate dated March 18, 2026 addressed to SEBI from the BRLMs;
- (ee) In principle listing approvals each dated [●] issued by BSE and NSE respectively;
- (ff) Certificate for Online and Physical Inspection of regulatory and Secretarial returns, forms, and records maintained by Registrar of Companies, Ahmedabad (“ROC”) dated March 17, 2026 issued by Jitendrakumar Rewashankar Rawal, Practicing Company Secretary.
- (gg) Certificate on Compliance with Criteria of Independence and Composition of Committees dated March 17, 2026 issued by Jitendrakumar Rewashankar Rawal, Practicing Company Secretary.
- (hh) SEBI final observation letter bearing reference number [●] and dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring 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, 2013 and other applicable law.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yogeshkumar Narottambhai Patel

Chairman and Managing Director

DIN: 08950350

Date: March 18, 2026

Place: Surat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Karankumar Yogeshbhai Sukhadiya

Whole-time Director

DIN: 11101359

Date: March 18, 2026

Place: Surat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Snehalben Yogeshbhai Patel

Non-Executive Non-Independent Director

DIN: 10062329

Date: March 18, 2026

Place: Surat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishalbhai Dineshbhai Patel

Non-Executive Independent Director

DIN: 11387031

Date: March 18, 2026

Place: Surat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rasikbhai Kashirambhai Patel

Non-Executive Independent Director

DIN: 11389327

Date: March 18, 2026

Place: Surat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Khelan Amal Zaveri

Non-Executive Independent Director

DIN: 11385022

Date: March 18, 2026

Place: Surat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kathan Hemant Sheth

Chief Financial Officer

Date: March 18, 2026

Place: Surat

DECLARATION

I, Yogeshkumar Narottambhai Patel, in my capacity as Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Yogeshkumar Narottambhai Patel

Date: March 18, 2026

Place: Surat