



DRAFT ABRIDGED PROSPECTUS
 Dated: March 30, 2026
 Please read Section 26 and 32 of the Companies Act, 2013
 (This Draft Abridged Prospectus will be updated upon filing with the RoC)
 100% Book Built Offer

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

G V ELECTRICALS LTD
 CIN: U43210MH1985PLC035529

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit no 324, 3rd floor, Plot no 416, Hammersmith Industrial Premises Co-op Society Ltd, Narayan Pathare Marg, Off. Sitladevi Temple Road, Mahim, Mumbai, Maharashtra, India, 400016	Shop No 50, 1st Floor, CSC-3, Market, Sector-11, Rohini sec-11, North West Delhi, Delhi, India, 110085	Aarti Garg Company Secretary and Compliance Officer	E-mail: info@gvelectricals.com Tel No: 011-43083804	Website: www.gvelectricals.com

PROMOTERS OF THE COMPANY	Jawed Akhtar, Sunil Lakshman Vatsa and Furquan Akhtar
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DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue & OFS	Up to 30,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 2,50,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 32,50,000 Equity shares aggregating to ₹ [●] Lakhs.	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE			
Name of the Selling Shareholder	Category of Shareholder	No of Shares Offered	Weighted average cost of acquisition (in Rs. Per Equity Share)
Jawed Akhtar	Promoter	1,25,000 Equity Shares aggregating up to ₹ [●] Lakhs.	Nil
Sunil Lakshman Vatsa	Promoter	1,25,000 Equity Shares aggregating up to ₹ [●] Lakhs.	0.42

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 95 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 22 of the Draft Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in the Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in the Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 Seren Capital Private Limited	Venil Mehta/ Richa Mandhania	Email: info@serencapital.in Tel. No.: +91- 22- 46011058

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 Mudra RTA Ventures Private Limited	Akshay Tanwar	Email: ipo@mudrarta.com Tel. No.: +91-9958808069

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●] *	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]**
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*The Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

SUMMARY OF THE PRIMARY BUSINESS

We are a power distribution infrastructure services provider engaged in providing operation and maintenance (“O&M”) and allied support services primarily to electricity distribution utilities in India. Our services support such utilities in the operation, maintenance and field-level execution of works relating to their electricity distribution networks (“Network(s)”) and associated infrastructure, including distribution lines, feeders, substations, poles and cables forming part of electricity distribution systems used for distribution of electricity to consumers.

Our operations are broadly organized into three service verticals: (i) Network Operation and Maintenance (“O&M”) Services, (ii) Electrical Infrastructure and Network Development Works, and (iii) Metering and Meter Management Services. These verticals collectively cover operational and maintenance support for distribution networks, execution of electrical infrastructure works associated with distribution systems, and metering-related field services undertaken for electricity distribution utilities.

Our service-wise revenue for the last three financial years is as follows:

(Rs. In Lakhs, unless otherwise stated)

Particulars	Apr.'25 to Sep.'25	% of Revenue from operations	F.Y 2024-25	% of Revenue from operations	F.Y 2023-24	% of Revenue from operations	F.Y 2022-23	% of Revenue from operations
Network Operation and Maintenance (“O&M”) Services	5,816.52	79.18%	10,401.08	79.26%	8,474.81	75.81%	8,200.68	78.68%
Electrical Infrastructure and Network Development Works	645.09	8.78%	1,006.46	7.67%	1,513.08	13.53%	1,430.40	13.72%
Metering and Meter Management Services	884.66	12.04%	1,716.02	13.08%	1,191.67	10.66%	791.17	7.59%
Total Revenue from operations	7,346.27	100.00%	13,123.56	100.00%	11,179.56	100.00%	10,422.24	100.00%

STATE-WISE REVENUE ACROSS INDIA

(Rs. In Lakhs, unless otherwise stated)

Particular	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Delhi	360.42	4.91%	1,273.12	9.70%	980.07	8.77%	974.22	9.35%
Goa	10.39	0.14%	35.79	0.27%	131.84	1.18%	33.30	0.32%
Gujarat	563.99	7.68%	7.57	0.06%	0.05	0.00%	-	0.00%
Maharashtra	772.66	10.52%	1,336.54	10.18%	1,105.98	9.89%	1,466.53	14.07%
Odisha	5,370.30	73.10%	9,779.14	74.52%	7,500.47	67.09%	5,717.91	54.86%
Rajasthan	247.11	3.36%	643.30	4.90%	538.47	4.82%	476.60	4.57%
Uttar Pradesh	21.40	0.29%	41.67	0.32%	-	0.00%	-	0.00%
Haryana	-	-	6.42	0.05%	922.69	8.25%	1,746.12	16.75%
Tamil Nadu	-	-	-	0.00%	-	0.00%	7.58	0.07%
Total Revenue from operations	7,346.27	100.00%	13,123.56	100.00%	11,179.56	100.00%	10,422.24	100.00%

Revenue from our top 5 customers is as given below:

(Rs. In Lakhs, unless otherwise stated)

Particular	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Customers*	5,964.86	81.19%	11,410.32	86.94%	9,397.06	84.05%	8,438.14	80.96%

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

KEY OPERATIONAL FACILITIES

Registered Office	Unit no 324, 3rd floor, Plot no 416, Hammersmith Industrial Premises Co-op Society Ltd, Narayan Pathare Marg, Off. Sitladevi Temple Road, Mahim, Mumbai, Maharashtra, India, 400016
Corporate Office	Shop No. 50 1st Floor, CSC-3 DDA Market, Sector 11, Rohini, New Delhi, Delhi 110085

BUSINESS STRENGTHS AND STRATEGIES

STRENGTH

1. Presence Across Electrical Infrastructure Activities with O&M-based Revenue Contribution
2. Order Book Providing Revenue Visibility
3. Majority of Revenue from Repetitive Customers
4. Experienced Management Team and Manpower Strength

STRATEGIES

1. Expansion of Electrical Infrastructure and Network Development Works
2. Geographic Expansion and Deeper Penetration in Existing Regions
3. Strengthening Project Delivery and Execution Readiness

For further details, please refer to the chapter titled “**Our Business**” beginning on page 125 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The global Power EPC market is estimated at USD 201.97 billion in 2025 and is projected to reach USD 255.45 billion by 2030, registering a CAGR of 4.81%, driven primarily by grid modernisation, renewable capacity additions and high-voltage transmission development across Asia-Pacific, North America and the Middle East. Global electricity consumption increased by approximately 4.3% in 2024, led by emerging economies including China and India.

India’s power sector is in a phase of sustained structural expansion, driven by rising electricity demand and large, pre-planned investments across generation, transmission and distribution infrastructure. Power Engineering, Procurement and Construction (“Power EPC”) plays a central role in executing this build-out, particularly in high-voltage transmission systems and distribution network modernisation required to support incremental demand and renewable energy integration. The Indian Power EPC market is estimated at USD 23.57 billion in 2025 and is projected to reach USD 60.72 billion by 2030, implying a CAGR of 20.83%.

(Source: Infomerics Analytics & Research)

For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 105 of the Draft Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Jawed Akhtar	Individual	Jawed Akhtar is the Promoter, Chairman and Whole-Time Director of our Company and has been associated with the Company since 2003. He holds a Bachelor of Science degree in Engineering from Zakir Hussain College of Engineering and Technology, Aligarh Muslim University, obtained in 1994. Prior to his appointment as Director in 2013, he served as Senior Manager with our Company from 2003 to 2013, where he was responsible for technical support in project execution, engineering coordination, on-site supervision and resolution of project-related matters; before joining our Company, he worked as Senior Manager at Bahrain Electrochemical Services, Kingdom of Bahrain from 2002 to 2003, and earlier as a Site Engineer at Hindustan Engineering Corporation,

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			Kolkata from 1994 to 2000. He has over 30 years of work experience, of which 23 years pertains to electrical engineering field. He is currently responsible for overall management of the Company, including monitoring budgets, formulation of business plans, strategic decision-making and oversight of corporate governance matters.
2.	Sunil Lakshman Vatsa	Individual	Sunil Lakshman Vatsa is the Promoter and Managing Director of our Company and has been associated with the Company since 1996. He holds a Bachelor of Engineering degree from Government College of Engineering, Goa, completed in 1995. Prior to his appointment as Managing Director, he served as Project Manager with our Company from 1996 to 2003 and thereafter as Senior Manager from 2003 to 2018, where he was primarily responsible for project execution and operational management. He has over 30 years of experience in the electrical infrastructure sector. He is currently responsible for overseeing the overall operations of the Company, including strategic decision-making, project execution, business development and expansion of the Company's market reach.
3.	Furquan Akhtar	Individual	Furquan Akhtar is the Chief Financial Officer and Promoter of our Company. He holds a Bachelor of Commerce (Honours) degree from Rajdhani College, University of Delhi (2024). He has been associated with our Company since May 2025. He is responsible for handling the accounts and finance operations of our Company.

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 188 of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 30,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 2,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholders.

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

(Rs. In Lakhs)

S. No	Particulars	Estimated Amount to be deployed and utilized in F.Y. 26-27	Estimated Amount to be deployed and utilized in F.Y. 27-28
1	Repayment of a portion of certain borrowings availed by our Company	500.00	-
2	Funding of Working Capital Requirements	1,400.00	800.00
3	General corporate purposes*	[●]	[●]
	Total	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

Details of Utilization of Net Proceeds

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

1. Repayment of a portion of certain borrowings availed by our Company

Our Company has entered into financing arrangements with banks and financial institutions. For details of secured and unsecured borrowings as on February 28, 2026, see “**Statement of Financial Indebtedness**” on page 249 of the Draft Red Herring Prospectus. We propose to utilise ₹500.00 lakhs towards repayment/prepayment of a cash credit facility from Bank of Maharashtra. Outstanding borrowings may vary due to repayments, refinancing or additional facilities. Accordingly, Net Proceeds may be utilised for repayment/prepayment of such facilities, not exceeding ₹500.00 lakhs. Any shortfall towards prepayment charges or accrued interest shall be met from internal accruals. Such repayment is expected to reduce indebtedness, improve leverage and support future funding and business expansion.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Rs in Lakhs)

S. No	Name of the lender	Nature of the borrowing	Sanctioned Amount	Amount Outstanding as on 28th Feb.'26	Rate of interest (%)	Repayment Date/Schedule	Purpose for which the loan was sanctioned	Amount to be repaid from the issue proceeds	Prepayment conditions
1	Bank of Maharashtra	Cash Credit	1400.00	1,093.47	9.05%	Working Capital	Working Capital Requirement	500.00	No Prepayment conditions

The details included in the above table have been certified S S K N & Associates, Chartered Accountants, pursuant to their certificate dated March 27, 2026

2. To Meet Working Capital Requirements

With the expansion of the business company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banking facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements. Out of the Net Proceeds, our Company proposes to utilize ₹ 14,00.00 lakhs and ₹ 800.00 lakhs towards our Company’s working capital requirements of the FY 2026-27 and FY 2027-28, respectively, as detailed below. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed from the banks and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of Estimation of Working Capital requirement are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	Period April-September 2025	March 31, 2026	March 31, 2027	March 31, 2028
	Restated				Provisional	Estimated	Estimated
Current Assets							
Inventories	20.52	46.81	252.58	311.70	377.30	490.49	637.64
Trade receivables	2,215.24	2,620.75	3,088.25	3,394.45	3,531.55	4,591.01	5,968.32
Short-Term Loans and Advances	420.05	541.26	150.31	420.65	504.78	605.74	726.89
Other Current Assets	-	-	50.73	302.77	363.32	399.65	439.62
Total Current Assets(A)	2,655.81	3,208.83	3,541.87	4,429.57	4,776.96	6,086.90	7,772.47
Current Liabilities							
Trade Payables	481.80	376.94	333.07	224.80	319.42	366.40	419.16
Other Current Liabilities	1,183.94	1,389.47	1,213.78	1,316.24	1,358.29	1,471.48	1,657.87
Short-Term Provisions	11.71	55.14	125.72	268.70	322.44	386.93	464.32
Total Current Liabilities(B)	1,677.45	1,821.54	1,672.57	1,809.74	2,000.16	2,224.81	2,541.35
Total Working Capital Requirement(A-B)	978.36	1,387.29	1,869.30	2,619.83	2,776.80	3,862.09	5,231.12
Funding Pattern:							
From Bank	393.19	453.65	763.09	1,435.89	1,292.30	533.84	266.92
Internal Accruals*	585.17	933.63	1,106.21	1,183.94	1,484.50	1,928.25	4,164.20
Net Proceeds from IPO						1,400.00	800.00

*Internal accruals generally comprise funds generated through the Company's regular business operations, including profits retained in the business after meeting operating expenses, taxes and routine working capital requirements. In the present case, the internal accruals proposed to be deployed towards the project will be funded primarily from liquidity generated from operations.

Key assumptions for working capital projections made by Our Company:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for six months period ended September 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as well as projections for financial year ended March 31, 2026, March 31, 2027 and March 31, 2028.

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	Period April-September 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade Receivables days	78	86	86	85	85	85	85
Trade Payables days	97	68	42	28	65	65	65
Inventory days	1	2	7	8	9	9	9

Justification:

Trade Receivables	The Company operates in Network Operation and Maintenance ("O&M") services, electrical infrastructure and network development works, and metering and meter management services, where billing is governed by contractual terms. Debtor days have remained in the range of 78 to 86 days during FY 2023 to FY 2025 and stood at 85 days for the period April to September 2025. Accordingly, debtor days have been considered at 85 days for the projected periods, based on the historical collection cycle and the expected continuation of similar contractual credit terms. The Company's customer base primarily comprises entities in the power distribution
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	sector, largely private companies, and the credit terms are aligned with industry practices.
Trade Payable	Creditor days have declined from 97 days in FY 2023 to 42 days in FY 2025, and stood at 56 days during the interim period (April to September 2025), reflecting improved payment discipline and changes in project execution cycles. Considering the nature of operations, existing contractual arrangements with vendors, and expected stabilization of payment cycles, creditor days have been projected at 65 days for the forecast period. The assumption is based on historical trends and represents a reasonable and sustainable level of payable days, in line with industry practices and the Company's working capital management policies.
Inventories	Inventory primarily consists of materials required for project execution. Inventory days have historically remained low, ranging from 1 to 7 days, and stood at 8 days during the interim period. For the projected periods, inventory days have been considered at 9 days, reflecting holding levels in line with operational requirements.
Loans and Advances	Short-term loans and advances comprise advances to suppliers, advance to employee, short term Earnest Money Deposits (EMD), retention money, Prepaid expenses and other recoverable amounts. These balances are linked to project execution and tender participation. The projected levels are based on historical movement and expected business activity.
Other Current Liabilities	Other current liabilities include statutory dues, advances from customers, accrued expenses and other payables. These are operational in nature and generally move in line with the level of activity. The projections are based on historical trends and expected transaction levels.

As certified by M/s S S K N & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated March 27, 2026.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

For further details, please refer to the chapter titled "Objects of the Issue" on page 92 of the of the Draft Red Herring Prospectus.

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Jawed Akhtar	36,16,995	43.69	[●]	[●]
2.	Sunil Lakshman Vatsa	36,16,995	43.69	[●]	[●]
3.	Furquan Akhtar	1,60,800	1.94	[●]	[●]
	Sub Total (A)	73,94,790	89.32	[●]	[●]
	Promoter Group (B)				
1.	Nahid Naazli	2,01,000	2.43	[●]	[●]
2.	Areeba Akhtar	1,60,800	1.94	[●]	[●]
3.	Bindu Sunil Vatsa	281400	3.40	[●]	[●]
4.	Rutvik Sunil Vatsa	241200	2.91	[●]	[●]
	Sub Total (B)	8,84,400	10.68	[●]	[●]
	Total	82,79,190	100.00	[●]	[●]

Sr. No.	Pre-Issue shareholding			Post-Issue shareholding as at the date of Allotment			
	Shareholders	Number of	Share	At Floor Price (₹ [●])		At Cap Price (₹ [●])	
		Equity Shares	Holding (in %)	Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoter(s)							
1.	Jawed Akhtar	36,16,995	43.69	[●]	[●]%	[●]	[●]%
	Sunil Lakshman Vatsa	36,16,995	43.69	[●]	[●]%	[●]	[●]%
	Furquan Akhtar	1,60,800	1.94	[●]	[●]%	[●]	[●]%

Total (Promoters)		73,94,790	89.32	[●]	[●]%	[●]	[●]%
Members of Promoter Group							
2.	Nahid Naazli	2,01,000	2.43	[●]	[●]%	[●]	[●]%
	Areeba Akhtar	1,60,800	1.94	[●]	[●]%	[●]	[●]%
	Bindu Sunil Vatsa	281400	3.40	[●]	[●]%	[●]	[●]%
	Rutvik Sunil Vatsa	241200	2.91	[●]	[●]%	[●]	[●]%
Total (Promoter Group)		8,84,400	10.68	[●]	[●]%	[●]	[●]%
Public Shareholders (top 10 shareholders)							
3.	-	-	-	[●]	[●]%	[●]	[●]%
	Total (Public Shareholders)	-	-	[●]	[●]%	[●]	[●]%
Total (aggregate)		82,79,190	100.00%	[●]	[●]%	[●]	[●]%

Notes:

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

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Share capital	4.12	4.12	4.02	4.02
2	Net Worth	2,709.19	2,319.99	1,705.07	1,424.75
3	Revenue	7,346.27	13,123.56	11,179.56	10,422.24
4	EBITDA	749.27	804.35	613.89	404.04
5	Profit after tax	389.20	466.08	280.32	190.89
6	Basic Earnings per share	4.70	5.77	3.47	2.36
7	Diluted Earnings per share	4.70	5.77	3.47	2.36
8	Return on Equity	15.48%	23.16%	17.91%	13.77%
9	Net Asset Value per equity share:-				
10	NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	32.72	28.70	21.10	17.63
12	Total borrowings	1,498.04	784.19	494.75	450.12
13	Cash flow from operating activities	(263.31)	108.18	38.67	87.24
14	Cash flow from investing activities	(254.60)	(205.64)	(119.82)	25.46
15	Cash flow from financing activities	655.40	371.95	(5.89)	(114.71)

For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on page 193 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ In Lakhs except percentages and ratios)

Key Performance Indicators	April'25 - Sept' 25	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	7,346.27	13,123.56	11,179.56	10,422.24
EBITDA ⁽²⁾	749.27	804.35	613.89	404.04
EBITDA Margin ⁽³⁾	10.20%	6.13%	5.49%	3.88%
PAT ⁽⁴⁾	389.20	466.08	280.32	190.89
PAT Margin ⁽⁵⁾	5.30%	3.55%	2.51%	1.83%
RoE (%) ⁽⁶⁾	15.48%	23.16%	17.91%	13.77%
RoCE (%) ⁽⁷⁾	16.70%	23.88%	27.14%	20.94%
Net Worth	2,709.19	2,319.99	1,705.07	1,424.75
Repetitive customers % ⁽⁹⁾	91.19%	97.14%	99.28%	99.29%

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of products & services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Net Worth is calculated as total shareholder's funds.

⁽⁹⁾ Revenue from repeat customers represents revenue generated during the relevant fiscal year or period from customers who were also invoiced in the immediately preceding financial year. The percentage of revenue from repeat customers is calculated by dividing revenue from repeat customers by total revenue from operations for the respective fiscal year or period.

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 95 of the Draft Red Herring Prospectus.

RISK FACTORS

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

1. A major portion of our revenue is derived from power distribution utilities, and any reduction in business from such customers, adverse changes in procurement practices or failure to secure new contracts may adversely affect our business, results of operations, financial condition and cash flows.
2. Our revenue from operations is substantially dependent on Network Operation and Maintenance (“O&M”) Services, and any adverse changes affecting this service vertical may have a material adverse effect on our business.
3. Our business is dependent on securing contracts through competitive tendering processes, and our inability to successfully participate in or secure such tenders, or maintain competitive pricing, may adversely affect our business.
4. A significant portion of our revenue from operations is derived from a limited number of customers, and any reduction in business from such customers may adversely affect our business, results of operations, financial condition and cash flows.
5. Our business is dependent on procurement of electrical materials and equipment from third-party suppliers, and any significant fluctuation in prices or disruption in supply of such materials, including dependence on a limited number of suppliers, may adversely affect our business.
6. Our ongoing order book may not be indicative of assured revenues, as a significant portion of our projects are executed under rate contracts, maintenance arrangements and work order-based engagements, where actual execution is dependent on issuance of specific work orders and operational requirements of customers.
7. Our business operations are dependent on availability and deployment of skilled and semi-skilled manpower, and any inability to effectively manage or deploy such workforce may adversely affect our business, results of operations, financial condition and cash flows.
8. Our business is working capital intensive and any inability to arrange adequate funding or efficiently manage our working capital, including trade receivables, inventories and project-related cash flows, may adversely affect our liquidity, operations and financial condition.
9. Our Company has experienced negative cash flows in the past and may experience negative cash flows in the future, which may adversely affect our business, results of operations, cash flows and financial condition.
10. There are certain outstanding legal proceedings involving our Company, primarily relating to labour matters and tax proceedings, and any adverse outcome in such proceedings may adversely affect our business, results of operations, financial condition and cash flows.

For further details, please refer to the chapter titled “Risk Factors” beginning on page 22 of the Draft Red Herring Prospectus.

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

PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE*	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)*	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR*
Promoter(s)			
Jawed Akhtar	36,16,995	Nil	Nil
Sunil Lakshman Vatsa	36,16,995	0.42	0.89
Furquan Akhtar	1,60,800	Nil	Nil

*Calculated after taking into account conversion of CCPS.

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

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[•]) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Draft Red Herring Prospectus	2.11	[•]	0- 10*
Last three years preceding the date of the Draft Red Herring Prospectus	2.11	[•]	0- 10*

*Range of acquisition price has been calculated after considering the split of shares Pursuant to Shareholders’ resolution dated May 27, 2025 from face value of Rs. 100/- each to Rs. 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation (Independent / Whole-Time / Executive / Nominee)
1.	Jawed Akhtar	Chairman & Whole Time Director
2.	Sunil Lakshman Vatsa	Managing Director
3.	Rakesh Kumar Yadav	Non-Executive Director
4.	Manoj Kumar	Independent Director
5.	Deepshikha Yadav	Independent Director
6.	Furquan Akhtar	Chief Financial Officer
7.	Aarti Garg	Company Secretary & Compliance Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 173 of the Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

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

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

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

(₹ in lakhs)

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Actions by statutory and regulatory authorities	Aggregate amount involved
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	27	5	99.85
2.	Promoters				
	By the Promoters	-	-	-	-
	Against the Promoters	-	7	-	3.30

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 280 of the Draft Red Herring Prospectus.

DECLARATION BY THE COMPANY

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