RED HERRING PROSPECTUS
Dated: July 24, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Offer

(Please scan this QR Code to view the RHP and 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:** gvelectricals.com

PROMOTERS OF THE COMPANY	Jawed Akhtar, Sunil Lakshman Vatsa and Furquan Akhtar

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.	Nil

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 97 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 Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 this 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 this 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 May 21, 2026 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: JULY 30, 2026 *	BID/OFFER OPENS ON: JULY 31, 2026	BID/OFFER CLOSES ON: AUGUST 04, 2026**

**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.*

RED HERRING PROSPECTUS
100% Book Built Offer
Dated: July 24, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This RHP will be updated upon filing with the ROC)

G V ELECTRICALS LTD
CIN: U43210MH1985PLC035529

Our Company was incorporated as "G.V. Electricals Private Limited" on February 28, 1985, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Maharashtra. Our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on September 01, 2025 and the name of our Company was changed from "G.V. Electricals Private Limited" to "G V Electricals Ltd" vide fresh certificate of incorporation dated November 04, 2025 issued by the Registrar of Companies, Central Processing Centre.

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, Market, Sector-11, Rohini sec-11, North West Delhi, Delhi, India, 110085
Contact Person: Aarti Garg, Company Secretary & Compliance Officer.
Tel No: 011-43083804; **E-mail:** company.secretary@gvelectricals.com ; **Website:** www.gvelectricals.com
Promoters of our Company: Jawed Akhtar, Sunil Lakshman Vatsa and Furquan Akhtar

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 32,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF G V ELECTRICALS LTD ("OUR COMPANY" OR "GVEL" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 30,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 2,50,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, JAWED AKHTAR AND SUNIL LAKSHMAN VATSA (HEREINAFTER REFFERD AS "PROMOTER SELLING SHAREHOLDERS") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE"), OUT OF WHICH 2,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION") .THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 29,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICEOF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 28.81% AND 26.33 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF PRATAHKAL, A REGIONAL NEWSPAPER 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 SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the 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 press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the "Net QIB Portion. In the event of under-subscription, or non-allocation 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 the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, state that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 329 of this Red Herring Prospectus.

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 Managers, 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 97 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 Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to him and/or his 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 this Red Herring Prospectus.

LISTING

The Equity Shares offered through this 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 May 21, 2026 from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited. ("BSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Seren Capital Private Limited **Address:** Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 **Tel. No.:** +91-22-46011058 **Email:** info@serencapital.in **Investor Grievance Email:** investor@serencapital.in **Website:** https://serencapital.in/ **Contact Person:** Venil Mehta/ Richa Mandhania **SEBI Regn. No.** INM000013156	**Mudra RTA Ventures Private Limited** **Address:** B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-1, New Delhi - 110020 **Telephone:** 91-9958808069 **Email:** ipo@mudrarta.com **Investor Grievance Email:** info@mudrarta.com **Website:** www.mudrarta.com **Contact Person:** Akshay Tanwar **SEBI Registration Number:** INR000004413

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: JULY 30, 2026*	BID/OFFER OPENS ON: JULY 31, 2026	BID/OFFER CLOSES ON: AUGUST 04, 2026**

**The Company 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 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.*

TABLE OF CONTENTS

SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act, 1996, or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in the sections "**Statement of Possible Tax Benefits**", "**Financial Information of the Company**" and "**Main Provisions of the Articles of Association**" on page 104, 195 and 364 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"GEL/GVEL", "the Company", "our Company", "Issuer" or "G V Electricals Ltd"	G V Electricals Ltd, a Company incorporated in India under the Companies Act, 1956, having its Registered office at 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
"we", "us" or "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors/bidders in this Offer.

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The articles of association of our Company, as amended.
Audit Committee	Audit Committee of our Company as described in the chapter titled ***"Our Management"*** beginning on page 180 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. S S K N & Associates, (Firm Registration No.025256N).
Bankers to our Company	Bank of Maharashtra.
Board of Directors/ the Board/ our Board/ BOD	The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 175 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Dharmendra Shahi.
CIN	Corporate Identification Number in this case U43210MH1985PLC035529.
Companies Act/ Act	The Companies Act 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, CS Aarti Garg.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see ***"Our Management"*** on page 173 of this Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository's Participant's Identity Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.

Term	Description
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	This shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	Companies identified as "Group Companies", if any, in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled ***"Our Group Companies"*** on page 299 of this RHP.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 175 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1ZGR01024.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the section 2(51) Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 185 of this Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of G V Electricals Ltd as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Sunil Lakshman Vatsa.
Materiality Policy	The policy adopted by our Board on January 15, 2026, for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 183 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Jawed Akhtar, Sunil Lakshman Vatsa and Furquan Akhtar. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 190 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 193 of this Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at 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.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss for financial year ended on March 31, 2026, March 31, 2025 and March

Term	Description
	31, 2024, and the Restated Cash Flows Statement prepared for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2022) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC/ Registrar of Companies	Unless specified otherwise refers to ROC Mumbai I, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra**.**
Selling Shareholder (s)/ Promoter Selling Shareholder(s)	Shall mean such promoter shareholders of our Company i.e. Jawed Akhtar and Sunil Lakshman Vatsa, who are participating in this Offer for Sale. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 190 of this Red Herring Prospectus.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 182 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to BSE SME. (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Anil Sadashiv Rajwade, Suhasini Anil Rajwade and Anant Gajanan Tulpule.

Offer Related Terms

Terms	Description
Draft Abridged Prospectus	Draft Abridged Prospectus means a memorandum containing such salient features of this RHP as specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	A 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 applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion i.e. up to 8,88,000 equity shares which may be allocated by our Company, in consultation with the Book Running Lead

Terms	Description
	Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an individual bidders who applies for minimum application size, linked to a UPI ID, which will be blocked in relation to a Bid by individual bidders who applies for minimum application size Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicants(s) in this Offer who apply (ies) through the ASBA process in terms of the Prospectus.
Banker to the Offer Agreement/ Cash Escrow and Sponsor Bank Agreement	Agreement dated July 17, 2026 entered amongst the Company, Selling Shareholders, Book running Lead Manager, the Registrar and the Banker to the Offer.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer, and which is described in the chapter titled ***"Offer Procedure"*** beginning on page 352 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "**Bidding**" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of individual bidders who applies for minimum application size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such individual bidders who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the individual bidders who applies for minimum application size or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid Lot	[●] equity shares of face value of Rs. 10 each and in multiples of [●] equity shares of face value of Rs. 10 each thereafter.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all Edition of Regional newspaper Pratahkal where the registered

Terms	Description
	office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all Editions of Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSBs and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidders /First Bidder/Applicant	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Seren Capital Private Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
BSE SME	SME Platform of BSE Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. None of the categories of bidders are allowed to bid at the cut off price.

Terms	Description
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSBs with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Mansi Share & Stock Broking Private Limited.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www. bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Ltd. ("SME Exchange") ("**BSE SME**").
DP ID	Depository's Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 30, 2026, as being filed with BSE SME.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account (s)	The 'no-lien' and 'non-interest bearing' accounts(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money

Terms	Description
	through direct credit/ NEFT/ RTGS/ NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) are opened, in this case being Axis Bank Limited.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fresh Issue	The fresh Issue portion of up to 30,00,000 Equity Shares by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Individual Bidders/ Individual Investors/ Individual investors who applies for minimum application size	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Infomerics/Infomerics Analytics & Research	Infomerics Analytics and Research Private Limited.
Infomerics Report/ Infomerics Analytics & Research Report	Industry Research Report on “Global and Indian Power EPC Industry” dated February 17, 2026, prepared by Infomerics Analytics & Research Private Limited, appointed by our Company on January 22, 2026, exclusively commissioned and paid for by our Company in connection with the Offer.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LLP	Limited Liability Partnership.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Bidders who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.

Terms	Description
Market Maker Reservation Portion	The reserved portion of 2,80,000 Equity Shares of face value of ₹10 each at an Offer price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this offer.
Market Making Agreement	The Market Making Agreement dated July 17, 2026 between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or 30,000 Equity Shares of face value of Rs. 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.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 29,70,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled ***"Objects of the Offer"*** beginning on page 90 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders/Investors	All Bidders (other than QIBs or individual bidders who applies for minimum application size), who have Bid for Equity Shares of face value of Rs. 10 each, for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of 4,50,000 Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Offer/Public Offer/Offer size/Initial Public Offer/Initial Public Offering/ IPO	The Initial Public Offer of up to 32,50,000 Equity shares of face value of Rs. 10/- each at Offer price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs comprising of a Fresh Issue of 30,00,000 Equity Shares and the Offer for Sale of 2,50,000 Equity Shares of face value of Rs. 10 each by Promoter Selling Shareholders.
Offer Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book Building process and the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled ***"Objects of the Offer"*** beginning on page 90 of this Red Herring Prospectus.
Offered Shares	Offer of up to 2,50,000 Equity shares aggregating to Rs. [●] lakhs being offered for sale by the promoter selling shareholders in the offer.
Offer Agreement	The Offer Agreement dated March 14, 2026, between our Company, Selling Shareholders and Book Running Lead Manager, Seren Capital Private Limited.
Offer Closing Date	The date on which Offer closes for subscription. In this case being August 04, 2026.
Offer Opening Date	The date on which Offer opens for subscription. In this case being July 31, 2026.
Offer Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity share, as determined by our Company and the Selling Shareholders, in consultation with the BRLM.
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 2,50,000 Equity Shares of face value of Rs. 10 each at ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs by Selling Shareholders.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended until the closure of the Anchor Investor Pay-in-Date.

Terms	Description
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Portion of individual bidders who applies for minimum application size	The portion of the Offer being not less than 35% of the Net Offer, consisting of 10,40,000 Equity Shares of face value of Rs. 10 each, available for allocation to individual bidders who applies for minimum application size.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of Rs. 10 each aggregating to ₹[●] lakhs 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 BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for 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 Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated March 14, 2026, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being Mudra RTA Ventures Private Limited.

Terms	Description
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCPL	Seren Capital Private Limited.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://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.
Sub - Account	Sub - accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

Terms	Description
Selling Shareholders/ Promoter Selling Shareholders	Selling Shareholders being Jawed Akhtar and Sunil Lakshman Vatsa.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Mudra RTA Ventures Private Limited.
Share Escrow Agreement	The agreement dated July 17, 2026, entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the category of individual investors who applies for minimum application size into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who shall underwrite this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement July 17, 2026, entered between the Underwriter, our Company, Selling Shareholders and BRLM.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allows instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

Terms	Description
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI (National Payments Corporation of India).
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
ACS-ARR	Average Cost of Supply – Average Revenue Realized
ADMS	Advanced Distribution Management System
AIS	Air Insulated Substation
AMC	Annual Maintenance Contracts
AMI	Advanced Metering Infrastructure
AT&C	Aggregate Technical and Commercial
BESS	Battery Energy Storage Systems
BOQ	Bill of Quantities
CCUS	Carbon Capture, Utilisation and Storage
CEA	Central Electricity Authority
CKM	Circuit Kilometres
CPSEs	Central Public Sector Enterprises
CV	Commercial Vehicle
DGVCL	Dakshin Gujarat Vij Company Limited
DISCOMs	Electricity Distribution Utility / Power distribution Utility
DSM	Deviation Settlement Mechanism
DT	Distribution Transformer
EHV	Extra High Voltage
EPC	Engineering, Procurement and Construction
GeM	Government e-Marketplace
GIS	Gas Insulated Substation
GW	Gigawatt
HT	High Tension
HT/LT/STLT	High Tension / Low Tension / Sub Transmission Low Tension
HVDC	High Voltage Direct Current
IIG	India Investment Grid

IIP	Index of Industrial Production
ISO	International Organization for Standardization
KV	Kilovolt
LT	Low Tension
LWF	Labour Welfare Fund
MOSPI	Ministry of Statistics and Programme Implementation
MVA	Megavolt Ampere
NEP-T / NEP-Transmission	National Electricity Plan – Transmission
NIP	National Infrastructure Pipeline
OEMs	Original Equipment Manufacturers
O&M	Operations and Maintenance
PFC	Power Finance Corporation
PGCIL	Power Grid Corporation of India Limited
PO	Purchase Order
PROI	Person Resident Outside India
QRs	Qualification Requirements
RDSS	Revamped Distribution Sector Scheme
REC	Rural Electrification Corporation
RoW	Right of Way
SA	Social Accountability
SCADA	Supervisory Control and Data Acquisition
SERCs	State Electricity Regulatory Commissions
STATCOM	Static Synchronous Compensator
STUs	State Transmission Utilities
SVC	Static VAR Compensator
T&D	Transmission and Distribution
TBCB	Tariff-Based Competitive Bidding
TPADL	TP Ajmer Distribution Limited
TPDDL	Tata Power Delhi Distribution Limited
TPSODL	TP Southern Odisha Distribution Limited
TReDS	Trade Receivables Discounting System
TWh	Terawatt-hour
USD	United States Dollar
VCB	Vacuum Circuit Breaker
WEO	World Economic Outlook

Conventional and General Terms/ Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BA	Bachelor of Arts

Abbreviation	Full Form
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CPI	Consumer Price Index
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CY	Calendar Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of

Abbreviation	Full Form
	Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
IBBI	Insolvency and Bankruptcy Board of India
ICA	Independent Chartered Accountant
ICAI	The Institute of Chartered Accountants of India
ICE	Independent Chartered Engineer
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLB	Bachelor of Law
BRLM	Book Running Lead Manager
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding

Abbreviation	Full Form
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or 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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PGDIRPM	Post Graduate Diploma in Industrial Relations and Personnel Management
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PGeMBA	Postgraduate in e- Management and Business Administration Programme
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India

Abbreviation	Full Form
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SMP	Senior Management Personnel
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SMP	Senior Management Personnel
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WPI	Wholesale Price Index
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

Key Performance Indicators Terms

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

RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Repetitive Customers (%)	Percentage (%) of Revenue from Repeat Customers = (Revenue from customers invoiced in both the current period and the immediately preceding financial year ÷ Revenue from Operations) × 100

For details, please refer to the section ***"Basis for Offer Price – Key Performance Indicators"*** on page 99 of the RHP.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Possible Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India"***, ***"Financial Information of the Company"***, ***"Outstanding Litigations*** *and* ***Material Developments"*** *and* ***"Offer Procedure"***, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 195 of this Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 23, 127 and 255 respectively and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 195 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus. In the section titled **"*Main Provisions of the Articles of Association*"**, on page 364 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless otherwise indicated or unless the context requires otherwise, industry and market data used in this section have been derived from the industry report titled *"**Global and Indian Power EPC Industry**"*, dated February 17, 2026 (*Infomerics Report or Report*"), prepared and issued by *Infomerics Analytics and Research Private Limited* exclusively for the purpose of this offer, and commissioned and paid for by our Company. Infomerics has stated in its report that all information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Infomerics assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see "*Risk Factors –Internal Risks –* ***Certain sections of this Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks***." on page 48 of this RHP.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "***Basis for Offer Price***" on page 97 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Disclaimer of Infomerics

This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation.

Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '***Risk Factors***' on page 23 of this RHP.

Accordingly, investors should not place undue reliance on, or base their investment decision on this information. The extent to which the market and industry data used in this 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 23, 127 and 255 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 23, 127 and 255 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or the Selling Shareholders or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page* 195, 127 and 255 *respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

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

Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled "Global and Indian Power EPC Industry" dated February 17, 2026 (the "Infomerics Report") prepared by Infomerics Analytics & Research Private Limited and such report has been commissioned and paid for by our Company vide engagement letter dated January 22, 2026 exclusively in relation to the Issue. A copy of the Infomerics Report is available on the website of our Company at www.gvelectricals.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Materiality

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

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

Note:

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

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page* 23 *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 255 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

INTERNAL RISK FACTORS

1. ***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*.**

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. Accordingly, a significant portion of our business is derived from projects and service assignments undertaken for such utilities.

The demand for our services is directly linked to the level of investment in electricity distribution infrastructure, including maintenance, upgradation and expansion of distribution networks and metering initiatives. These investments are influenced by various factors, including capital expenditure programmes of electricity distribution utilities, availability of funding, government policies and reforms in the power sector, and implementation of sectoral schemes such as the Revamped Distribution Sector Scheme ("RDSS").

Our revenue bifurcation (sector-wise) for the Fiscals 2026, 2025 and 2024 is set out below:

(Rs. in lakhs)

Particulars	**Fiscal 2026**	**% of Revenue from operations**	**Fiscal 2025**	**% of Revenue from operations**	**Fiscal 2024**	**% of Revenue from operations**
Electricity Distribution Utilities	12,372.19	79.10%	11,644.15	88.73%	9,935.52	88.87%
Integrated Power Utilities*	1,414.21	9.04%	837.57	6.38%	912.99	8.17%
Others**	1,854.89	11.86%	641.83	4.89%	331.05	2.96%
Total Revenue from Operations	**15,641.29**	**100.00%**	**13,123.56**	**100.00%**	**11,179.56**	**100.00%**

**Integrated Power Utilities are entities that operate across the entire electricity value chain, including power generation, transmission and distribution of electricity.*
***"Others" category comprises of sectors such as industrial, infrastructure, real estate, chemicals, contractors, data centers.*

Electricity distribution utilities operate within a regulated framework and are subject to approval processes and performance requirements prescribed by regulatory authorities. The financial position and investment capacity of such utilities, including their ability to undertake capital expenditure and maintenance activities, may affect the scale and pace of infrastructure development and service requirements. While certain investments in the sector may be supported by government schemes, the implementation, timing and impact of such schemes may vary across utilities and regions.

Any reduction or delay in capital expenditure, regulatory framework or sectoral priorities, or any constraints affecting the investment capacity of electricity distribution utilities, may reduce the demand for our services. Accordingly, any adverse developments in the electricity distribution sector in India, including regulatory changes or slowdown in infrastructure investments, 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.***

A substantial portion of our revenue from operations is derived from Network Operation and Maintenance ("O&M") Services. Revenue from this services vertical contributed approximately 76.90%, 79.26% and 75.81% of our revenue from operations for the financial years March 2026, March 2025 and March 2024 respectively. Our O&M Services involve maintenance and operational support of electricity distribution networks, including distribution lines, feeders and substations, and are typically performed pursuant to contracts awarded for defined service areas and periods. The demand for such services is dependent on the operational requirements, maintenance programmes and budgetary allocations of electricity distribution utilities.

Any reduction in the scope of O&M activities, non-renewal or modification of existing service arrangements, or changes in maintenance practices or outsourcing policies of electricity distribution utilities may affect the volume of work available under this service vertical. Further, any shift in customer focus towards capital expenditure-driven infrastructure projects, in-house execution models or alternative service delivery mechanisms may result in a reduction in demand for O&M Services.

Revenue from our verticals for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set out as below:

(Rs. in Lakhs)

Particulars	**F.Y 2025-26**	**% of Revenue from operation**	**F.Y 2024-25**	**% of Revenue from operation**	**F.Y 2023-24**	**% of Revenue from operation**
Network Operation and Maintenance (“O&M”) Services	12,028.31	76.90%	10,401.08	79.26%	8,474.81	75.81%
Electrical Infrastructure and Network Development Works	2,293.10	14.66%	1,006.46	7.67%	1,513.08	13.53%
Metering and Meter Management Services	1,319.88	8.44%	1,716.02	13.08%	1,191.67	10.66%
Total Revenue from operations	**15,641.29**	**100.00%**	**13,123.56**	**100.00%**	**11,179.56**	**100.00%**

Given the significant contribution of O&M Services to our revenue from operations, any adverse developments affecting this service vertical may have a material adverse effect on our business, results of operations, financial condition and cash flows.

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.***

Our business is substantially dependent on securing contracts through competitive tendering processes conducted by electricity distribution utilities, although in certain cases work orders may be awarded directly through purchase orders based on operational requirements. Such tenders typically require bidders to meet prescribed technical qualifications, financial eligibility criteria and other conditions, and contracts are generally awarded based on evaluation of technical capability and commercial bids.

Our ability to secure contracts depends on our ability to meet the eligibility requirements specified in tender documents, including criteria relating to prior experience, financial capacity, technical qualifications, availability of manpower and statutory registrations. These eligibility criteria may vary depending on the size, scope and complexity of the project and may become more stringent over time. Any inability to meet such eligibility requirements may restrict our ability to participate in or qualify for certain tenders.

Further, the tendering process is competitive and involves participation from multiple contractors and service providers. In several cases, contracts are awarded to bidders offering the most commercially competitive proposal while meeting the prescribed technical criteria. Accordingly, in order to secure contracts, we may be required to submit competitive bids, which may limit our ability to maintain or improve our operating margins.

Any failure to secure contracts through competitive tendering processes, inability to meet eligibility requirements, or sustained pressure on pricing or margins may adversely affect our business, results of operations, financial condition and cash flows.

We confirm that there have been no past instances of our Company being disqualified from participating in tenders or being unable to execute awarded contracts on account of failure to meet the eligibility criteria referred to in this risk factor. However, there can be no assurance that such instances will not occur in the future.

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.***

A significant portion of our revenue from operations is derived from a limited number of customers, primarily comprising electricity distribution utilities engaged in development and maintenance of electrical distribution infrastructure. The contribution of our top 10 customers accounted for 94.76%, 97.74% and 98.82% of our revenue from operations for the fiscal years 2026, 2025 and 2024, respectively. Accordingly, our revenue from operations is concentrated among a limited number of customers.

Below is the data for our Top 10 customers for the fiscal years 2026, 2025 and 2024:

Top 10 customers for Fiscal 2026:

(Rs in Lakhs)

S. No	Name of Customers	Sector	Amount	% of Revenue from Operations
1	Customer 1	Electricity Distribution Utility	5,212.95	33.33%
2	Customer 2	Electricity Distribution Utility	2,687.47	17.18%
3	Customer 3	Electricity Distribution Utility	2,233.04	14.28%
4	Customer 4	Data Centre / IT Infrastructure	1,036.78	6.63%
5	Customer 5	Integrated Power Utility	1,035.10	6.62%
6	Customer 6	Electricity Distribution Utility	675.27	4.32%
7	Customer 7	Electricity Distribution Utility	557.46	3.56%
8	Customer 8	Electricity Distribution Utility	541.47	3.46%
9	Customer 9	Electricity Distribution Utility	464.36	2.97%
10	Customer 10	Integrated Power Utility	378.15	2.42%
	Total Top 10 Customers		**14,822.04**	**94.76%**
	Revenue from Operations		**15,641.29**	**100.00%**

Top 10 customers for Fiscal 2025:

(Rs in Lakhs)

S. No.	Name of Customers	Sector	Amount	% of Revenue from Operations
1	Customer 1	Electricity Distribution Utility	5,006.27	38.15%
2	Customer 2	Electricity Distribution Utility	2,290.40	17.45%
3	Customer 3	Electricity Distribution Utility	2,248.64	17.13%
4	Customer 4	Electricity Distribution Utility	1,225.82	9.34%
5	Customer 5	Electricity Distribution Utility	639.19	4.87%
6	Customer 6	Integrated Power Utility	454.52	3.46%
7	Customer 7	Integrated Power Utility	383.06	2.92%
8	Customer 8	Electricity Distribution Utility	233.83	1.78%
9	Customer 9	Electrical Equipment / Data Center Infrastructure	209.56	1.60%
10	Customer 10	Real Estate	135.22	1.03%
	Total Top 10 customers		**12,826.50**	**97.74%**
	Revenue from Operations		**13,123.56**	**100.00%**

Top 10 customers for Fiscal 2024:

(Rs in Lakhs)

S. No.	Name of Customers	Sector	Amount	% of Revenue from Operations
1	Customer 1	Electricity Distribution Utility	3,723.44	33.31%
2	Customer 2	Electricity Distribution Utility	2,021.36	18.08%
3	Customer 3	Electricity Distribution Utility	1,755.62	15.70%
4	Customer 4	Electricity Distribution Utility	973.95	8.71%
5	Customer 5	Electricity Distribution Utility	922.69	8.25%
6	Customer 6	Electricity Distribution Utility	538.47	4.82%
7	Customer 7	Integrated Power Utility	505.12	4.52%
8	Customer 8	Integrated Power Utility	407.86	3.65%
9	Customer 9	Chemicals / Specialty Chemicals Manufacturing	131.84	1.18%
10	Customer 10	Infrastructure & Utilities	67.59	0.60%
	Total Top 10 customers		**11,047.94**	**98.82%**
	Revenue from Operations		**11,179.56**	**100.00%**

**As certified by M/S S S K N & Associates, Chartered Accountant, Statutory Auditor of the Company, vide certificate dated July 15, 2026.*

Our business is dependent on the continuation of our engagements with such customers and our ability to obtain new projects and service assignments from them. The level of business with such customers is dependent on various factors, including their capital expenditure programmes, operational requirements, infrastructure development plans and budgetary allocations. The timing and value of contracts awarded by such customers may vary from period to period.

Further, our engagements with such customers are typically undertaken pursuant to project-specific work orders, rate contracts or service arrangements for defined scopes and durations. The volume of work executed under such arrangements may vary based on customer requirements and does not assure continuity of business.

In addition, any adverse changes in the business or financial condition of such customers, including constraints in funding availability, delays in project implementation, or changes in infrastructure spending priorities, may affect the volume of work available to us.

Further, we may experience delays in receipt of payments from certain customers, particularly government authorities and electricity distribution utilities, due to procedural, administrative or funding-related factors. Any delay or default in payments may adversely impact our liquidity and increase our working capital requirements.

Accordingly, any reduction in business from such customers, loss of any significant customer, or adverse changes in their requirements, financial condition or infrastructure spending plans may materially and adversely affect our business, results of operations, financial condition and cash flows.

5. ***We are required to obtain and maintain various statutory licenses, registrations and approvals for our business operations, and any failure to obtain, renew or update such approvals may adversely affect our business, operations and financial condition.***

Our operations are subject to various statutory licenses, registrations and approvals, including electrical contractor licenses, contract labour licenses, GST, EPF, ESIC and professional tax registrations, shops and establishments registrations, trade licenses and other location-specific approvals. Certain approvals are valid for specified periods and require periodic renewal. Our existing electrical contractor license in Odisha is valid until August 15, 2026, and certain contract labour licenses are due to expire at different times during Fiscal 2027. Our electrical contractor licenses in Uttar Pradesh and trade license in Delhi are valid until March 31, 2027.

Pursuant to the conversion of our Company into a public limited company and the consequent change of its name, certain licenses and registrations continue to reflect our erstwhile name, and applications or representations for amendment of certain electrical contractor licenses, professional tax registrations, EPF and ESIC records and other approvals are pending with the concerned authorities.

Further, a fresh electrical contractor license under the MV/HT/EHT category in Odisha, renewal and name amendment of the Surat contract labour license, certain contract labour licenses in Odisha, amendments to certain GST registrations and the applicant name in our trademark applications are pending or are at different stages of completion. Our trade license application for Kanpur, Uttar Pradesh has been initiated; however, status on further action or approval is pending as on the date of this Red Herring Prospectus.

Based on legal opinions obtained by our Company, separate trade licenses are presently considered not applicable for our premises in Gujarat and Maharashtra, and the applicable shops and establishments registrations or intimations are considered sufficient. Registration under the applicable shops and establishments legislation in Uttar Pradesh is also presently considered not applicable as the employee strength at the relevant establishment is below the prescribed threshold. However, the concerned authorities may adopt a different interpretation or require additional approvals if the nature, scale, employee strength or location of our operations changes.

There can be no assurance that the aforesaid applications, renewals, amendments or updates will be approved or completed within the prescribed timelines or at all. Any failure or delay in obtaining, renewing, amending or complying with such approvals may result in penalties, regulatory proceedings, disqualification from tenders, contractual consequences, interruption of operations or additional compliance costs, which may adversely affect our business, results of operations, cash flows and financial condition.

For further details of our statutory approvals, licenses and pending applications, please refer to the section titled **"*Government and Other Statutory Approvals*"** on page 285 of this Red Herring Prospectus.

6. ***A significant portion of our revenue is derived from repeat customers. Any reduction, delay, cancellation or non-receipt of work orders from such customers may adversely affect our business, results of operations, cash flows and financial condition.***

A significant portion of our revenue from operations is derived from repeat customers. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue from repeat customers amounted to ₹13,809.21 lakhs, ₹12,748.76 lakhs and ₹11,099.24 lakhs, respectively, representing 88.29%, 97.14% and 99.28% of our revenue from operations for the respective fiscal years.

Our repeat customers primarily comprise electricity distribution utilities, government authorities and other institutional customers. Certain contracts are executed pursuant to rate contracts, framework arrangements and similar contractual arrangements, under which work orders may be issued from time to time based on customer requirements. Such arrangements do not guarantee any minimum order quantity or continuity of business.

Our ability to continue receiving work orders from repeat customers depends on various factors, including the availability of projects, issuance of tenders or work orders, budgetary allocations, customer requirements, technical qualification criteria, pricing, execution performance, compliance with contractual conditions, past performance evaluations and the financial position of such customers. Any reduction, delay, modification, suspension or cancellation of orders from such customers may adversely affect our revenue, cash flows and results of operations.

Our business is also dependent on our continued participation in tender-based procurement processes undertaken by electricity distribution utilities and government authorities. Changes in procurement policies, tender terms, empanelment criteria, project approvals, funding availability or infrastructure expenditure by such entities may affect the number and value of work orders awarded to us.

Further, our customers may engage other contractors or service providers for future projects, and there can be no assurance that our existing customers will continue to award contracts or work orders to us. Any inability to maintain relationships with existing customers, secure repeat work orders or obtain orders from new customers may adversely affect our business, results of operations, cash flows and financial condition.

The table below sets forth our revenue from repeat customers for the periods indicated:

(Rs. in Lakhs)

Repetitive Customers	Fiscal 2024	Fiscal 2025	Fiscal 2026
Revenue from repeat customers	11,099.24	12,748.76	13,809.21
Revenue from operations	11,179.56	13,123.56	1,5641.29
Revenue from repeat customers as a percentage of revenue from operations	**99.28%**	**97.14%**	**88.29%**

7. ***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.***

Our Company procures electrical materials, equipment, consumables and spares from third-party suppliers for execution of its operations across its service verticals, including Network Operation and Maintenance ("O&M") Services, Electrical Infrastructure and Network Development Works and Metering and Meter Management Services. We do not undertake in-house manufacturing of such materials and procure them on a project-specific basis in accordance with project specifications and contractual requirements.

The materials and equipment procured by us include electrical components such as power and control cables, switchgear, circuit breakers, panels, protection and control systems, insulators, structural components and other electrical accessories required for execution of electrical infrastructure works. In addition, we procure consumables, tools, spares and replacement components required for maintenance, fault rectification and metering-related field activities.

The prices of such materials and equipment may be subject to fluctuations due to changes in commodity prices, supply-demand dynamics, inflationary pressures, transportation costs and other macroeconomic factors. Any significant increase in procurement costs may adversely affect our operating margins, particularly in cases where contract prices are fixed or where cost escalations cannot be passed on to customers.

While we procure materials from multiple vendors, a portion of our purchases in certain periods may be concentrated among a limited number of suppliers depending on the nature, scope and location of projects executed. Any disruption in supply from such suppliers or inability to identify alternative suppliers on commercially comparable terms may affect our ability to procure materials in a timely manner. Details of purchases from our top 1, top 3, top 5 and top 10 suppliers for the financial years ended March 31, 2026, 2025 and 2024 are set out below:

Top 10 Suppliers for FY 2025-2026:

(Rs. in lakhs)

S. No.	Name	Amount	% of Total Purchases
1	Top 3 Suppliers	97.96	19.77%
2	Top 5 Suppliers	143.97	29.05%
3	Top 10 Suppliers	**231.89**	**46.79%**

Top 10 Suppliers for FY 2024-25:

(Rs. in lakhs)

S. No.	Name	Amount	% of Total Purchases
1	Top 3 Suppliers	218.59	47.59%
2	Top 5 Suppliers	263.24	57.31%
3	Top 10 Suppliers	**323.80**	**70.50%**

Top 10 Suppliers for FY 2023-24:

(Rs. in lakhs)

S. No.	Name	Amount	% of Total Purchases
1	Top 3 Suppliers	204.28	26.77%
2	Top 5 Suppliers	266.80	34.96%
3	Top 10 Suppliers	**390.80**	**51.21%**

**As certified by M/s S S K N & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated July 15, 2026.*

Further, the timely execution of our projects depends on the availability and supply of such materials from third-party vendors. The supply of materials may be affected by factors beyond our control, including disruptions in supply chains, manufacturing constraints, transportation delays, shortages of materials or changes in regulatory requirements.

Any significant fluctuation in material prices, delay or disruption in supply, dependence on a limited number of suppliers, or inability to procure materials at competitive prices or within required timelines may result in increased costs, delays in execution of projects or inability to meet contractual obligations, which may adversely affect our business, results of operations, financial condition and cash flows.

8. ***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.***

Our operations involve execution of electrical infrastructure projects and provision of operation and maintenance services across multiple project locations, which require deployment of a significant workforce including linemen, helpers, supervisors, safety engineers and project managers. As on May 31, 2026, our total workforce comprised 4,473 personnel, of which 4,295 personnel were deployed in operations.

The execution of our projects and service contracts depends on our ability to mobilize and deploy adequate manpower across geographies, including key operational locations such as Odisha, Delhi, Mumbai, Gujarat and Ajmer. Our operations may be affected by factors such as labour shortages, attrition, absenteeism, labour disputes, regulatory changes relating to labour laws or delays in mobilization of manpower.

Further, a large portion of our operational workforce comprises field-level personnel such as linemen and helpers, which require continuous availability and effective supervision to ensure timely execution and maintenance of service standards. Any inability to manage, deploy or retain such workforce efficiently across project locations may result in delays in project execution, operational inefficiencies or service disruptions.

Accordingly, any disruption in the availability or deployment of manpower may adversely affect our ability to fulfil contractual obligations and may consequently have a material adverse effect on our business, results of operations, financial condition and cash flows.

We confirm that there have been no past instances of disruption in our business operations on account of non-availability, non-deployment or inability to manage our workforce in relation to the matters stated in this risk factor. However, there can be no assurance that such instances will not occur in the future.

9. ***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.***

As of June 30, 2026, our ongoing order book comprises 34 projects with an aggregate unexecuted value of approximately ₹ 553.70 crores. These projects span across electrical infrastructure execution and operation and maintenance services, including network maintenance contracts, substation operations, cable laying works, meter installation and other related activities. A significant portion of these projects have been awarded by electricity distribution utilities under rate contracts, service-level arrangements and maintenance contracts for specified service areas and defined periods.

Such contracts typically set out the scope of services and applicable rates; however, they do not assure a minimum quantum of work or guaranteed revenue. The execution of work under these contracts is contingent upon the issuance of specific work orders or purchase orders by the respective utilities, based on their requirements, budget allocations and operational priorities from time to time.

Further, certain projects within our order book involve operation and maintenance activities or cluster-based assignments, where revenue generation is linked to actual work executed, service levels achieved, or tasks assigned during the contract period, and may vary depending on field conditions and customer requirements.

Accordingly, our ability to realise revenues from our ongoing order book is subject to uncertainties, including delays or lower-than-expected issuance of work orders, reduction in scope of work, changes in project requirements, delays in site availability, or termination, modification or non-renewal of contracts upon expiry. Any such developments may result in lower revenue realisation from our order book and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

10. ***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.***

Our business operations require significant working capital primarily for procurement of materials, deployment of manpower, engagement of subcontractors and execution of projects across multiple locations. Our working capital position is set out below:

(Rs. In Lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Current Assets (excluding cash and cash equivalents)	5,947.22	3,541.87	3,208.83
Current Liabilities (excluding short-term borrowings)	2,219.41	1,672.57	1,821.54
Working Capital	**3,727.81**	**1,869.30**	**1,387.29**

Our operations involve execution of electrical infrastructure projects and provision of operation and maintenance services, which require upfront deployment of resources and incurrence of project-related expenses prior to receipt of payments from customers. Accordingly, our working capital requirements are influenced by the scale of operations, project timelines and the timing of cash inflows.

Our inventories primarily comprise electrical materials, equipment and project-specific items, and their levels may vary depending on procurement planning and project execution schedules. Any delay in project execution, change in scope of work or delay in issuance of work orders may result in accumulation of inventory, leading to increased working capital requirements and holding costs. Conversely, any shortage of materials may adversely impact project execution timelines.

Further, a significant portion of our trade receivables arises from projects executed for electricity distribution utilities and other institutional customers, where payments are typically linked to project milestones, inspections, certifications or completion of specified stages of work. In certain cases, payment cycles may be extended due to administrative procedures, documentation requirements or internal approval processes of such customers. Our trade receivables stood at ₹ 5,115.56 lakhs, ₹ 3,088.25 lakhs and ₹ 2,620.75 lakhs for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

We rely on internal accruals, trade credit and working capital borrowings to fund our working capital requirements. Any delay in realization of receivables, increase in inventory levels, cost overruns or inability to obtain adequate financing in a timely manner or on acceptable terms may adversely impact our liquidity and increase our reliance on external borrowings, resulting in higher finance costs.

Accordingly, any inefficiency in managing our working capital cycle or any shortfall in availability of working capital funding may lead to delays in project execution, inability to meet operational obligations and may adversely affect our business, results of operations, financial condition and cash flows.

11. 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.

As on the date of this Red Herring Prospectus, our Company is involved in certain legal proceedings arising in the ordinary course of business, primarily relating to labour matters and tax proceedings. Our Company is involved in labour-related proceedings initiated by former employees before labour authorities, primarily relating to claims for gratuity and employment-related disputes, and has also been named as one of the respondents in an industrial dispute matter pending before a labour court.

Our Company is involved in four labour-related proceedings, including claims initiated by former employees relating to gratuity and employment disputes and an industrial dispute in which our Company has been named as one of the respondents. Our Company is also subject to certain proceedings under the Goods and Services Tax laws in Maharashtra, Delhi and Rajasthan relating to, among other matters, excess or ineligible input tax credit, delayed filing or non-filing of returns, interest on delayed payment of taxes and reconciliation discrepancies. Certain amounts demanded in such proceedings have been paid; however, formal orders recording closure or dropping of the proceedings are awaited. Further, certain TDS defaults are reflected on the TRACES portal.

A summary of outstanding legal proceedings involving our Company as on the date of this Red Herring Prospectus is set out below:

Litigations involving the Company:

(Rs. In Lakhs)

Nature of Cases	**Nature of Cases No. of Outstanding**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings filed against the Company	Nil	Nil
Criminal proceedings filed by the Company	Nil	Nil
Actions by statutory and regulatory authorities	4	Not ascertainable
Tax proceedings: Direct Tax *	11	1.31
Indirect Tax **	18	76.90
Other pending material litigation against the Company	Nil	Nil
Total	**33**	**78.21**

**The TRACES portal indicates TDS defaults amounting to a total outstanding liability of ₹1.31 lakhs, comprising ₹0.14 lakh for FY 2025-26, ₹0.01 lakh for FY 2024-25, ₹0.01 lakh for FY 2023-24, ₹0.05 lakh for FY 2022-23 and ₹1.10 lakhs for prior financial years (FY 2021-22, FY 2020-21, FY 2019-20, FY 2018-19, FY 2009-10, FY 2008-09, FY 2007-2008).*

***Includes proceedings in which the amounts demanded have been paid but formal closure or dropping orders are awaited. The GST assessment order relating to March 2025, which has been deemed withdrawn by the tax authorities, has not been considered as an outstanding proceeding. Certain proceedings for which the amount involved is not ascertainable have not been included in the amount disclosed above.*

Litigations involving the Promoters/Directors:

(Rs. In Lakhs)

Nature of Cases	Nature of Cases No. of Outstanding	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings involving the Promoter/Directors	Nil	Nil
Tax proceedings: Direct Tax *	5	2.45
Indirect Tax	3	0.97
Other Material Pending Litigation involving Promoter/Directors:	Nil	Nil
Filed against Promoter/Directors	Nil	Nil
Filed by Promoter/Directors	Nil	Nil
Total	**8**	**3.42**

**Includes income-tax demands and TDS defaults reflected on the respective income-tax and TRACES portals*.

The amounts disclosed above are limited to the extent quantifiable and may be subject to additional interest, penalties or other charges that may be levied by the relevant authorities and which are not ascertainable as on the date of this Red Herring Prospectus.There are no outstanding criminal proceedings or actions by statutory or regulatory authorities involving our Key Managerial Personnel, other than Directors, or Senior Management Personnel.

Any adverse decisions in the above cases could impact on our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition. For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" on page 279 of this Red Herring Prospectus.

12. ***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.***

Our Company has experienced negative cash flows in certain financial periods. The details of our cash flows from operating activities for the relevant periods are set out below:

(Rs. In lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash Generated from Operating Activities	(330.99)	108.18	38.67

Negative cash flows from operating activities in certain periods may arise due to factors such as increase in working capital requirements, delays in receipt of payments from customers, capital expenditure or other operational requirements. Sustained negative cash flows may require us to rely on external sources of financing, including borrowings, to fund our operations and capital expenditure requirements. There can be no assurance that we will not experience negative cash flows in the future. Any sustained negative cash flows may adversely affect our liquidity, financial condition and ability to fund our operations and growth plans.

For further details, please refer to the sections titled "***Financial Information of the Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 195 and 255 respectively of this Red Herring Prospectus.

13. ***Certain of our premises, including our registered office, area offices, warehouses and guest houses, are occupied under lease, rent or leave and license arrangements, and any non-renewal, termination or dispute in relation to such arrangements may adversely affect our business, results of operations, cash flows and financial condition.***

Our Company operates from a combination of owned and leased, rented or licensed premises across various locations in India. As on the date of this Red Herring Prospectus, our Company owns 4 premises and occupies 14 premises, including its registered office, offices, warehouses and guest houses, under lease, rent or leave-and-license arrangements entered into with various lessors and licensors, including certain directors of our Company.

The leave-and-license arrangement in respect of our registered office is for a period of 36 months ending on February 28, 2029. However, most of our other leased, rented or licensed premises are held for relatively short periods of 10 or 11 months.

Given the project-based and geographically dispersed nature of our operations, we establish offices, storage facilities and residential accommodations for personnel at or near project locations, which are generally taken on short-term rental or license basis depending on project requirements.

Such arrangements are subject to renewal upon expiry and may be terminable by the respective lessors/licensors upon occurrence of specified events or upon short notice. There can be no assurance that these arrangements will be renewed on commercially acceptable terms or at all.

In the event of non-renewal, termination or any dispute in relation to such arrangements, we may be required to relocate our offices, warehouses or other operational facilities. Any such relocation, particularly in project-specific or remote locations, may result in temporary disruption in project execution, delays in mobilisation or demobilisation of resources, and increased operational costs.

Further, relocation or renewal of such premises may result in additional expenditure, including higher rentals, security deposits, relocation costs and administrative expenses. There can be no assurance that suitable alternative premises will be available on commercially acceptable terms or within a reasonable timeframe.

Any inability to continue, renew or replace such leased or licensed premises without disruption may adversely affect our ability to efficiently manage and execute our projects, which may in turn adversely affect our business, results of operations, cash flows and financial condition.

For further details of the properties owned or occupied by us, please refer to the chapter titled "***Our Business – Immovable Properties***" on page 144 of this Red Herring Prospectus.

14. ***Our business is dependent on timely and efficient execution of operation and maintenance services as well as electrical infrastructure works, and any delay or deficiency in execution may adversely affect our business, results of operations, financial condition and cash flows***

Our Company undertakes operation and maintenance ("O&M") services for electrical distribution networks and also executes electrical infrastructure works. A significant portion of our revenue from operations is derived from O&M Services, which involve maintenance and operational support of electricity distribution networks, substations and associated infrastructure across designated service areas.

The execution of such services and projects requires effective planning and coordination, including deployment of skilled manpower, mobilisation of tools and equipment, timely availability of consumables and materials, and adherence to service levels, response timelines and operational requirements specified by customers.

Our operations are carried out across multiple locations and are subject to various operational challenges. The execution of our services and projects may be affected by factors beyond our control, including delays in site access, changes in scope of work, labour shortages, disruption in availability of field personnel, delays in supply of materials or consumables, adverse weather conditions, logistical constraints, interruptions in power supply or network conditions, and other unforeseen circumstances.

In addition, in respect of electrical infrastructure works, execution may also be affected by delays in site readiness, approvals from relevant authorities, changes in technical specifications or project requirements, or coordination issues with other contractors.

Further, our contracts may require us to meet specified service levels, performance standards and timelines. Any failure to adhere to such requirements or delays in execution may result in contractual penalties, reduction in scope of work, invocation of performance obligations, or disputes with customers. Delays in execution may also impact the timing of revenue recognition.

Accordingly, any delay or deficiency in execution of our services or projects, or inability to effectively manage operations across multiple locations, may adversely affect our business, results of operations, financial condition and cash flows.

15. ***A significant portion of our revenue from operations is concentrated in certain geographical regions, and any adverse developments affecting such regions may adversely affect our business, results of operations, financial condition and cash flows***

A significant portion of our revenue from operations is derived from projects and service assignments executed in certain geographical regions of India, particularly in Odisha and Maharashtra, along with presence in other states.

Our geographical concentration exposes us to risks associated with adverse developments in such regions, including changes in state government policies, delays in infrastructure spending by electricity distribution utilities, regulatory changes, labour disruptions, social or civil unrest, adverse economic conditions, extreme weather events, natural disasters or other regional factors beyond our control.

The following table sets forth the bifurcation of revenue (geography-wise) for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 of the Company:

(Rs. In Lakhs or unless otherwise stated)

Particulars	**FY 2025-26**	**% of Total Revenue**	**FY 2024-25**	**% of Total Revenue**	**FY 2023-24**	**% of Total Revenue**
Delhi	1,182.91	7.56%	1,273.12	9.70%	980.07	8.77%
Goa	10.39	0.07%	35.79	0.27%	131.84	1.18%
Gujarat	1,036.40	6.63%	7.57	0.06%	0.05	0.00%
Maharashtra	1,946.84	12.45%	1,336.54	10.18%	1,105.98	9.89%
Odisha	10,800.30	69.05%	9,779.14	74.52%	7,500.47	67.09%
Rajasthan	564.43	3.61%	643.30	4.90%	538.47	4.82%
Uttar Pradesh	100.02	0.64%	41.67	0.32%	-	0.00%
Haryana	-	-	6.42	0.05%	922.69	8.25%
Total Revenue from operations	**15,641.29**	**100.00%**	**13,123.56**	**100.00%**	**11,179.56**	**100.00%**

Accordingly, any adverse developments affecting the regions in which we operate may adversely affect our business, results of operations, financial condition and cash flows.

16. ***There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST and Professional Taxes. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

In the past, there have been isolated instances of delays in remittance of certain statutory dues by our Company, including Provident Fund ("PF"), Tax Deducted at Source ("TDS"), Goods and Services Tax ("GST") and Employees' State Insurance Corporation ("ESIC") dues. Such amounts were subsequently remitted along with applicable interest and/or late fees and have since been regularized in accordance with applicable laws. The details of such delays are set out below:

GST Returns Delay Filings

Financial Year	**No. of Days Delays***	**Delayed Amount (Rs. In lakhs)**	**No of Instances**
2023-24	88	1290.43	49
2024-25	116	1964.48	68
2025-26	84	2260.23	69

* The delay under GST has been considered as the maximum number of days of delay within the respective year. The delayed amount represents the cash payment along with interest and late fees made after adjusting the eligible Input Tax Credit (ITC).

ESIC Payment Delays

Financial Year	**No. of Days Delays***	**Delayed Amount (Rs. In lakhs)**	**No of Instances**
2023-24	1 to 129	65.78	27
2024-25	1 to 211	133.01	63
2025-26	1 to 148	123.40	45

* The delay under ESIC has been considered as the minimum and maximum number of days of delay within the respective year

PF Payment Delays

Financial Year	No. of Days Delays*	Delayed Amount (Rs. In lakhs)	No of Instances
2023-24	1 to 155	413.51	40
2024-25	1 to 273	738.00	61
2025-26	1 to 214	911.39	158

*The delay under PF has been considered as the minimum and maximum number of days of delay within the respective year.

LWF Payment

Calendar Year	Period	Delayed Amount (Rs. In lakhs)	No. of Days Delays*	No of Instances as per branch
2023	January- June	0.83	13 to 30	2
	July- December	1.16	14 to 81	2
2024	January- June	2.10	11 to 15	4
	July- December	1.07	19 to 37	4
2025	January- June	1.21	15 to 94	5
	July- December	1.01	4 to 107	4

* Note: Labour Welfare Fund (LWF) contributions are payable on a calendar year basis. Accordingly, the delay period disclosed above represents the minimum and maximum number of days of delay for the respective reporting period.

PT Payment Delays

Financial Year	No. of Days Delays*	Delayed Amount (Rs. In lakhs)	No of Instances
2023-24	1 to 134	7.13	28
2024-25	1 to 192	36.67	40
2025-26	4 to 145	31.95	34

*The delay under PT has been considered as the minimum and maximum number of days of delay within the respective year.

TDS Delays Other than Salary

Financial Year	No. of Days Delays*	Delayed Amount (Rs. In lakhs)	No of Instances
2023-24	4 to 305	10.15	13
2024-25	1 to 305	6.73	7
2025-26	2 to 62	12.31	24

*The delay under TDS has been considered as the minimum and maximum number of days of delay within the respective year.

Note:- The delays in remittance of Employees' State Insurance ("ESI") and Employees' Provident Fund ("EPF") dues in Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively, were primarily on account of certain procedural and administrative factors, including delays in reconciliation of records, timing differences in internal processes ,other operational constraints and compliance gaps. The company has now strengthened its compliance framework by implementing monitoring system for payment of statutory dues, enhanced internal controls including maker-checker processes, and periodic compliance reviews. During the period from January to March 2026, while certain instances of delay continued to occur, the amount of statutory dues involved was comparatively lower and such delays were primarily attributable to reconciliation-related matters. All such dues have been duly remitted along with the applicable interest and/or late fees, wherever required under applicable laws. The Company continues to strengthen its compliance processes to ensure timely remittance of statutory dues.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

17. ***Certain discrepancies, clerical errors and delays in filings with the Registrar of Companies may expose us to regulatory action and penalties, which could adversely affect our business, financial condition and reputation.***

Certain statutory filings made by our Company with the Registrar of Companies have been delayed or contain clerical inaccuracies. Any regulatory action or penalty arising from such non-compliances may adversely affect our business, financial condition and reputation. Certain instances of delay have been identified in statutory filings made by our Company with the Registrar of Companies ("RoC") under the provisions of the Companies Act, 2013 and the Companies Act, 1956, as applicable. Such delayed filings were subsequently completed upon payment of the applicable additional fees.The details of the delayed statutory filings and the non-filing of Form CHG-1 are set out below:

Form	Particular	Delay/Remarks
MGT – 14	Approval of Employee Loan Scheme	The scheme was approved on February 21, 2014, and Form MGT-14 was subsequently filed on March 26, 2026.
MGT – 14	Approval for granting loans to bodies corporate in the ordinary course of business	The matter was approved by the shareholders at their meeting held on May 15, 2025, and Form MGT-14 was subsequently filed on March 27, 2026.
MGT – 14	Approval of limits for loans, guarantees, securities and investments by our Company	The matter was approved by the shareholders at their meeting held on June 14, 2025, and Form MGT-14 was subsequently filed on March 26, 2026.
MGT - 14	Approval of loan agreement containing an option to convert the loan into Equity Shares	The matter was approved by the Board of Directors at its meeting held on September 6, 2021, and Form MGT-14 was subsequently filed on February 14, 2026.
MGT - 14	Approval by the members of the loan agreement containing an option to convert the loan into Equity Shares	The matter was approved by the members at their meeting held on October 1, 2021, and Form MGT-14 was subsequently filed on February 14, 2026.
CSR- 2	Financial Year 2022-23	Form CSR-2 was filed on March 26, 2026.
CSR - 2	Financial Year 2023-24	Form CSR-2 was filed on March 26, 2026.
CHG -1	Creation of charge in relation to the facility availed from Mahindra Finance Services Limited	Our Company did not file Form CHG-1 for the creation of the charge in relation to the facility availed from Mahindra Finance Services Limited. The facility was subsequently fully repaid, and a no-objection certificate was obtained from the lender. Accordingly, no amount remains outstanding under the facility. Our Company has obtained a certificate dated May 13, 2026, from a Practicing Company Secretary in this regard.

Further, certain clerical and typographical inaccuracies have been identified in e-forms filed by our Company with the RoC, including incorrect references to meetings and categories of directors in Forms AOC-4 and MGT-7. Our Company has been informed that such inaccuracies cannot be rectified through revision or resubmission of the relevant forms. In this regard, our Company has obtained a certificate dated February 19, 2026, from a Practicing Company Secretary recording the clerical and typographical inaccuracies identified in Forms AOC-4 and MGT-7. While the underlying corporate actions referred to in such forms were duly approved, these inaccuracies may be subject to scrutiny by the RoC or other regulatory authorities.

As of the date of this Red Herring Prospectus, no regulatory or legal proceedings have been initiated against our Company in relation to the aforesaid matters. However, we cannot assure you that the RoC or any other regulatory authority will not initiate proceedings or impose penalties or other regulatory measures against our Company or its officers in default. Any such action may result in financial outflows and adversely affect our reputation.

Our Company has taken measures to strengthen its internal compliance framework, including the appointment of a Company Secretary and Compliance Officer, to improve the monitoring of statutory compliances and reduce the occurrence of similar non-compliances. However, any future failure to comply with applicable statutory requirements or to produce complete historical corporate records, if required by regulatory authorities, may adversely affect our business, financial condition, results of operations and reputation.

18. ***Our Company has previously delayed compliance with Corporate Social Responsibility ("CSR") obligations under the Companies Act, 2013 and any future non-compliance with applicable CSR provisions may expose us to penalties and regulatory action.***

Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, our Company was required to comply with Corporate Social Responsibility ("CSR") obligations for Fiscal 2023. However, our Company did not fulfil its CSR spending obligation within the prescribed timelines for Fiscal 2023. Subsequently, our Company has remitted the applicable CSR amount in accordance with the relevant provisions of the Companies Act, 2013 and the non-compliance has been rectified.

While the default has been cured, there can be no assurance that similar delays or non-compliances will not occur in the future. In the event our Company fails to spend the prescribed CSR amount, transfer any unspent amount to the specified fund or designated account, make the required disclosures, or otherwise comply with applicable CSR requirements within the prescribed timelines, our Company and its officers in default may be subject to penalties, regulatory actions and additional compliance obligations under the Companies Act, 2013.

Any such non-compliance may adversely impact our reputation, result in increased regulatory scrutiny and could adversely affect our business, financial condition, results of operations and cash flows.

19. ***We have been unable to trace certain historical corporate and secretarial records, which may expose us to regulatory scrutiny and could adversely affect our business and reputation.***

We have been unable to trace certain historical corporate and secretarial records filed under the Companies Act, 1956 and the Companies Act, 2013. Such non-availability has been identified based on public inspection conducted on the Ministry of Corporate Affairs ("MCA") portal as well as a physical search carried out with the office of the Registrar of Companies, as per the search report dated February 19, 2026, issued by M/s. Neeraj Jain and Associates (Practicing Company Secretary).

Further, the Company has also filed GNL-1 vide SRN AC3427275 with the Registrar of Companies for the purpose of submission regarding the non-availability of Form-2 and other ROC documents.

As per the first subscriber sheet, the paid-up share capital of the Company at the time of incorporation in the year 1985 comprised 21 equity shares. Further, as reflected in the Annual Return for FY 1988–89, the paid-up share capital stood at 4,021 equity shares. However, the Company has been unable to trace the corresponding Form 2 pertaining to the allotment of the additional 4,000 equity shares.

The records that could not be traced include, inter alia, incorporation-related forms pertaining to the year 1985, return of allotment (Form 2) relating to allotment of 4,000 equity shares, certain forms relating to appointment of directors, annual returns, share transfer records prior to 2012 and certain other filings made with the ROC, except the following documents which have been traced and verified:

1. Certificate of Incorporation as per Companies Act, 1956
2. Form No. 1
3. Form No. 8 dated 08.02.2003
4. Form No. 8 dated 26.10.2002
5. Form No. 8 dated 24.06.2006
6. Form No. 8 dated 20.07.2006
7. Form No. 8 dated 30.10.1995
8. Form No. 8 dated 22.12.1994
9. Form No. 32
10. Annual Return (2004-05)
11. Annual Return (2004-05)
12. Director Report (20th)
13. Balance Sheet with notes (20th AGM)
14. Auditor Report (20th AGM)
15. Form No. 18
16. Form CRA-2 dated 22.05.2023
17. Annual Return (1988-89)

Further, certain records relating to historical share transfers undertaken prior to the year 2012, including supporting bank statements evidencing receipt and realization of consideration for such transfers, are not available with our Company. In particular, the transfer of 1,981 Equity Shares from Mr. Anil Rajwade to Mr. Jawed Akhtar and the transfer of 2,000 Equity Shares from Mr. Anil Rajwade to Mr. Sunil Lakshman Vatsa, each having a face value of ₹100 per Equity Share, are supported by copies of cheques. However, the corresponding bank statements evidencing realization of the consideration are not available with our Company.

While the underlying corporate actions and share transfers were undertaken in the ordinary course of business, the absence of complete historical corporate records, share transfer records and supporting banking documents may expose us to regulatory scrutiny or queries from statutory or regulatory authorities, including the RoC, SEBI or the Stock Exchange. Further, in the event such records are required to be produced before any regulatory, statutory or judicial authority and are not readily available, we may be subject to adverse observations, penalties, directions or other regulatory actions.

Any inability to produce complete historical records or supporting documents, or to satisfactorily respond to queries raised by regulatory authorities in relation to such matters, may adversely affect our reputation, business operations, financial condition, results of operations and the proposed Issue.

20. ***Our operations are spread across multiple project locations, and any inability to effectively manage and coordinate such geographically dispersed operations may adversely affect our business, results of operations, financial condition and cash flows.***

Our Company undertakes operation and maintenance services, and electrical infrastructure works across multiple project locations located in different geographies. Such operations require effective coordination, supervision and monitoring of project execution, manpower deployment, material movement and compliance with location-specific regulatory and operational requirements.

The geographically dispersed nature of our operations exposes us to risks including logistical challenges, delays in mobilisation of resources, difficulties in maintaining uniform service quality, increased operational costs and dependence on site-level management.

Further, our operations may be affected by region-specific factors such as local regulations, climatic conditions, infrastructure constraints and availability of skilled manpower.

Any inability to effectively manage and monitor our operations across multiple locations may result in delays in execution, operational inefficiencies or failure to meet contractual obligations, which may adversely affect our business, results of operations, financial condition and cash flows.

21. ***Our operations involve engagement of third-party contractors and subcontractors for certain activities, and any failure on their part to perform their obligations in a timely and satisfactory manner may adversely affect our business, results of operations, financial condition and cash flows***

We engage third-party contractors and subcontractors for execution of certain components of our services, including cabling works, civil and allied activities and other field-level operations. While such parties are selected based on their experience and capabilities, we do not exercise complete control over their performance.

The performance of such contractors and subcontractors is subject to various risks, including delays in execution, non-compliance with contractual or safety requirements, quality deficiencies or financial constraints. Any such issues may result in delays in execution, rework, cost overruns, contractual penalties or disputes with customers. Further, any inability to effectively coordinate with or manage such contractors and subcontractors may impact execution timelines and operational efficiency. Accordingly, any failure by such contractors and subcontractors to perform their obligations in a timely and satisfactory manner may adversely affect our business, results of operations, financial condition and cash flows.

We confirm that there have been no past instances of material delays, penalties, disputes or operational disruptions arising from failure by our third-party contractors or subcontractors to perform their obligations in relation to the matters stated in this risk factor. However, there can be no assurance that such instances will not occur in the future.

22. ***Any inability to pass on increases in labour, material, logistics and subcontracting costs to our customers may adversely affect our margins and financial performance.***

Our Company operates in a competitive, tender-driven environment, wherein a significant portion of our projects are awarded through competitive bidding processes. Such contracts are typically executed based on predetermined commercial terms and, in certain cases, may be fixed-price in nature or contain limited price escalation provisions.

Accordingly, our ability to revise contract prices or recover increases in costs from our customers may be restricted.

Our cost structure includes, among others, expenses relating to procurement of materials such as cables, conductors, transformers and other electrical components, payments to subcontractors engaged for project execution, labour costs at project sites, and logistics and transportation expenses. These costs are subject to fluctuations due to factors beyond our control, including changes in commodity prices, wage inflation, fuel costs, supply chain disruptions and availability of skilled manpower.

In the event of an increase in such costs during the execution of our projects, we may not be able to pass on such increases to our customers, particularly in cases where our contracts do not provide for adequate price adjustment mechanisms or where there are delays in approval or recovery of escalation claims. Consequently, we may be required to absorb such cost increases.

Any inability to effectively pass on or recover such increases in costs may result in a reduction in our operating margins, profitability and cash flows, and may adversely affect our financial condition and results of operations.

23. ***We have certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

Our contingent liabilities and commitments for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(Rs. in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contingent Liabilities	872.35	494.55	-
Total	**872.35**	**494.55**	**-**

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see *"**Summary of Contingent Liabilities**"* on page 61.

24. ***Our Company uses certain trademarks which are not yet registered in its name under the Trade Marks Act, 1999, and any delay or failure in obtaining such registration may expose us to risks relating to intellectual property claims or restrictions on the use of such trademarks.***

Our Company uses certain trademarks G V ELECTRICALS Creating Connections For Life and logos in connection with its business operations. Applications have been made for registration of such trademarks and logos under various classes, including Classes 35, 36, 37 and 39, under the provisions of the Trade Marks Act, 1999, as amended. Currently, the said trademarks are registered in the name of GV Electricals Private Limited, and applications for change of name in favour of our Company have been filed and are pending approval with the relevant authorities.

Until such applications are approved and the trademarks are registered in the name of our Company, we may be exposed to risks including claims alleging infringement of third-party intellectual property rights, challenges to our right to use such trademarks, or objections arising due to procedural delays or non-approval of the applications.

Further, there can be no assurance that the registration of such trademarks in the name of our Company will be completed in a timely manner or without objections. Any adverse outcome may require us to incur legal costs, modify or discontinue the use of such trademarks, or undertake rebranding measures, which could adversely affect our brand recognition, business operations, financial condition, cash flows and results of operations.

For further details, please refer to the sections titled "***Our Business – Intellectual Property***" and "***Government and Other Statutory Approvals***" on page 143 and 285, respectively, of this Red Herring Prospectus.

25. ***Our payroll processing is outsourced to third-party service providers, and any errors, delays or non-compliance in payroll processing may adversely affect our operations and statutory compliance***

Our Company has outsourced payroll processing and related statutory compliance functions to third-party service providers. While we remain responsible for compliance with applicable labour laws and statutory obligations, we are dependent on such service providers for accurate and timely processing of employee payroll and related filings.

Any error, delay or deficiency in payroll processing by such service providers may result in incorrect salary disbursement, delays in payment of wages or non-compliance with statutory requirements, including those relating to provident fund, employees' state insurance and other applicable labour law obligations.

Further, any failure to comply with applicable statutory requirements may expose us to penalties, interest liabilities or other regulatory actions. Any disruption, deficiency or termination of such outsourced arrangements may also require us to transition such functions to alternative service providers or undertake such functions internally, which may involve additional time and costs.

Accordingly, any inaccuracies, delays or non-compliance in payroll processing may adversely affect our employee relations, compliance requirements, financial condition and results of operations.

We confirm that there have been no past instances of material errors, delays, penalties, interest liabilities or regulatory actions arising from payroll processing or related statutory compliance functions outsourced to third-party service providers in relation to the matters stated in this risk factor. However, there can be no assurance that such instances will not occur in the future.

26. ***Our operations involve execution and maintenance of electrical distribution systems, which expose us to operational and safety risks that could result in injury to persons or damage to property and adversely affect our business, results of operations, cash flows and financial condition.***

Our Company is engaged in providing electrical infrastructure services, including operation and maintenance of electrical distribution networks across 33 kV, 11 kV, high-tension and low-tension systems, execution of electrical infrastructure works such as pole erection, cable laying and associated civil works, and metering-related field services including installation, replacement, testing and meter reading.

These activities involve extensive field-based operations across multiple project sites and require handling of electrical systems, deployment of technical personnel and use of specialised equipment. Accordingly, our operations are inherently exposed to risks including electrical accidents, equipment failure, fire hazards, technical faults, damage to infrastructure and other operational incidents, particularly during installation, maintenance and fault rectification activities.

While we maintain insurance coverage for certain operational and employee-related risks, such coverage is subject to limits, exclusions and deductibles, and may not be adequate to cover all losses or liabilities arising from such incidents. Further, there can be no assurance that claims under such policies will be settled in a timely manner or at all.

Any such incidents may result in injury or loss of life, damage to property, disruption of operations, contractual liabilities, regulatory action, penalties or reputational harm. In addition, any inadequacy or delay in insurance coverage may require us to bear such losses. If any such events occur, they may materially and adversely affect our business, results of operations, cash flows and financial condition.

We confirm that there have been no past instances of material injury, loss of life, property damage, regulatory action, penalties or operational disruption arising from the operational and safety risks stated in this risk factor. However, there can be no assurance that such instances will not occur in the future.

27. ***Our business requires us to furnish bank guarantees in favour of our customers, and any invocation of such bank guarantees may adversely affect our financial condition, liquidity and reputation.***

In the ordinary course of our business, we are required to furnish bank guarantees, including performance bank guarantees and bid security guarantees, in favour of electricity distribution utilities, government authorities and other customers in connection with contracts awarded to us. These bank guarantees are typically issued by banks and financial institutions and are linked to the value and tenure of the underlying contracts.

As of March 31, 2026, the aggregate outstanding bank guarantees furnished by us amount to ₹ 828.36 lakhs.

In the event of any delay in execution of work, failure to meet contractual obligations, non-compliance with specified performance standards or termination of contracts under certain circumstances, the customer concerned may invoke such bank guarantees in accordance with the terms of the contract.

Any invocation of bank guarantees may result in financial liabilities, reduction in available credit limits and increased working capital requirements. Further, such invocation may adversely impact our credibility with customers and financial institutions and may affect our ability to obtain bank guarantees for future contracts.

Accordingly, any invocation of bank guarantees may materially and adversely affect our business, financial condition, cash flows and results of operations.

28. ***We rely on third-party logistics and transportation providers for procurement and movement of materials and equipment required for execution of our projects, and any disruption in such services may adversely affect our business, results of operations, cash flows and financial condition.***

In the course of executing our operations, we procure electrical materials, equipment, consumables and spares from third-party suppliers, which are required to be transported from vendor locations or storage facilities to our project sites across various regions.

We rely on third-party logistics and transportation service providers for movement of such materials, equipment, tools and other project-related items. Our dependence on external logistics providers exposes us to risks beyond our control, including delays in transportation due to adverse weather conditions, road blockages, regulatory restrictions, fuel shortages, labour unrest, accidents or other unforeseen circumstances.

Any delay or disruption in transportation may result in delays in availability of materials and equipment at project sites, which may affect execution timelines and our ability to meet contractual requirements. In addition, any increase in freight charges or inability to secure transportation services on commercially acceptable terms may increase our operating costs.

Further, we do not have long-term or exclusive arrangements with all logistics or transportation providers. Any inability to arrange timely transportation or secure alternative service providers may impact execution of our operations.

Accordingly, any disruption, delay or increase in cost of logistics and transportation services may adversely affect our business, results of operations, financial condition and cash flows.

We confirm that there have been no past instances of material third-party claims, contractual liabilities, penalties, indemnification obligations or invocation of performance guarantees or security deposits arising from defects in execution of projects, accidents at project sites or damage to third-party property or infrastructure in relation to the matters stated in this risk factor. However, there can be no assurance that such instances will not occur in the future.

29. ***We operate in a competitive industry, and increased competition may adversely affect our ability to secure projects and service assignments, which may result in reduced revenues, lower margins or loss of market share.***

The electrical infrastructure services industry in which we operate is competitive and comprises various contractors and service providers engaged in execution of electrical infrastructure works and provision of operation and maintenance services for electricity distribution networks and associated infrastructure.

Our competitors include established players as well as regional contractors operating in similar business segments. Some of our competitors include Rajesh Power Services Limited, Parth Electricals & Engineering Private Limited, among others. Certain of our competitors may have longer operating histories, larger scale of operations, greater financial resources, broader service offerings or more established relationships with electricity distribution utilities and other customers.

Competition in our industry is based on various factors, including technical qualifications, execution track record, pricing, availability of manpower and ability to meet tender requirements and service levels. In particular, competitive intensity in tender processes may result in downward pressure on pricing and margins.

Further, our competitors may expand their presence in the markets in which we operate, enhance their technical or execution capabilities, or offer more competitive commercial terms, which may affect our ability to secure projects and service assignments.

If we are unable to compete effectively with existing or new competitors, we may experience reduced order inflows, lower margins or loss of market share, which may adversely affect our business, results of operations, financial condition and cash flows.

30. ***Our failure to identify and adapt to evolving industry trends, technological developments and customer requirements in the power distribution and electrical infrastructure sector may materially and adversely affect our business, results of operations and financial condition.***

Our Company is engaged in providing electrical infrastructure services including installation, testing, commissioning, operation and maintenance of substations, feeder lines, distribution transformers, ring main units, underground and overhead cabling systems and other power distribution infrastructure for electricity distribution utilities and other infrastructure clients. The power distribution and electrical infrastructure sector in India is subject to continuous technological advancements, evolving technical specifications and changes in operational practices.

Our customers, particularly electricity distribution utilities and infrastructure companies, may periodically adopt new technologies, equipment standards, digital monitoring systems, smart grid technologies, advanced metering infrastructure and automation-based solutions for improving operational efficiency and reliability of power distribution networks. Additionally, the technical qualification criteria and specifications prescribed in tenders may change over time in response to regulatory requirements, technological developments and evolving industry standards.

If we are unable to effectively monitor such developments, upgrade our technical capabilities, train and retain skilled manpower or adapt our operational processes to meet changing technological and customer requirements, we may face challenges in qualifying for certain tenders or executing projects in accordance with evolving standards. This may adversely affect our ability to secure new contracts, maintain existing customer relationships or remain competitive in the electrical infrastructure services sector.

Further, the adoption of new technologies may require additional investments in training, equipment, tools or systems, which may increase our operating costs. Any failure to timely adapt to technological developments, industry practices or customer requirements may materially and adversely affect our business, revenues, results of operations, financial condition and future growth prospects.

31. ***Our business is dependent on the experience and expertise of our Promoters, Key Managerial Personnel and Senior Management Personnel, and any inability to retain such personnel may adversely affect our business, results of operations, financial condition and cash flows.***

Our business operations are dependent on the experience, industry knowledge and management capabilities of our Promoters, Key Managerial Personnel ("KMP") and Senior Management Personnel, who are responsible for overseeing our strategic initiatives, project execution, client relationships and overall operations. For further details on our Promoters, Directors, KMP and Senior Management Personnel, please refer to the chapter titled "***Our Management***" on page 175 of this Red Herring Prospectus.

The successful execution of our projects, particularly in relation to electrical infrastructure services and operation and maintenance of distribution networks across multiple locations, requires continuous oversight and coordination by our senior management team. Any inability to retain such personnel, or any significant attrition at the senior management level, may adversely impact our ability to manage operations efficiently, maintain customer relationships and implement our business strategies.

In the event that any of our Promoters or members of our KMP or Senior Management Personnel are unable or unwilling to continue in their present roles, we may face challenges in identifying and recruiting suitable replacements in a timely and cost-effective manner, particularly given the technical and operational expertise required in our line of business.

Accordingly, the loss of, or inability to retain, such personnel may adversely affect our business operations, growth prospects, decision-making capabilities and overall performance, and may have a material adverse effect on our business, results of operations, financial condition and cash flows.

32. ***We may be subject to third-party claims, contractual liabilities or invocation of performance guarantees arising from defects in execution of projects, accidents at project sites or damage to third-party property or infrastructure, which may adversely affect our business, financial condition, results of operations and reputation.***

Our Company undertakes electrical infrastructure works including installation, testing, commissioning, operation and maintenance of substations, feeder lines, distribution transformers, underground and overhead cabling systems and other power distribution infrastructure. Such activities involve working with electrical equipment, heavy machinery and high-voltage systems at project sites.

Any defects in execution of projects, failure to meet contractual specifications or performance parameters, accidents involving our personnel or subcontractors, or damage to third-party property or infrastructure during the course of project execution may expose us to third-party claims, contractual liabilities, penalties, indemnification obligations or invocation of performance guarantees or security deposits furnished under project contracts.

We confirm that there have been no past instances of material third-party claims, contractual liabilities, penalties, indemnification obligations or invocation of performance guarantees or security deposits arising from defects in execution of projects, accidents at project sites or damage to third-party property or infrastructure in relation to the matters stated in this risk factor except as disclosed in “Outstanding Litigation and Other Material Developments” in this Red Herring Prospectus.

Although we follow prescribed safety standards and operational procedures, there can be no assurance that such incidents will not occur. Any significant claims, liabilities or invocation of guarantees may adversely affect our cash flows, financial condition, results of operations and reputation.

33. ***The Promoters (including Promoter Group) and Directors hold 95.65% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “***Our Business***”, “***Our Promoter and Promoter Group***” and “***Summary of Related Party Transactions***”, beginning on page 127, 190 and 62 respectively of this Red Herring Prospectus.

34. ***We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia include purchase of services, remuneration, loans and advances, sales etc. For details, please refer to “***Annexure 33 - Related Party Transactions***” under Section titled “***Financial Information of the Company***” and Chapter titled “***Capital Structure***” beginning on page 236 and 76 respectively of this Red Herring Prospectus.

While our Company trust that all such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Our Company has entered into such transactions due to easy proximity and quick execution.

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

35. ***Our insurance coverage may not be adequate to protect us against certain operating hazards, and this may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our Company maintains insurance policies covering certain risks relating to our employees, vehicles, stocks and other specified assets. As on the date of this Red Herring Prospectus, our Company has 27 active insurance policies, including group personal accident, employees’ compensation, group term, group mediclaim, commercial vehicle, fire and allied risks and burglary insurance policies.

These policies are subject to customary limitations, including caps on sum insured, exclusions, deductibles and coverage linked to predefined limits, such as multiples of employee salary or fixed monetary thresholds, which may not be sufficient to cover actual losses arising from significant operational incidents.

Our operations involve execution and maintenance of electrical infrastructure projects across multiple locations, exposing us to risks such as workplace accidents, electrical hazards, equipment damage, fire, theft and third-party liabilities, some of which may not be fully insured or may not be insurable on commercially viable terms.

Further, our insurance coverage is asset-specific and location-specific, and may not cover all project sites, equipment, inventory or operational risks at all times. Three employee accident insurance policies covering 240, 350 and 175 employees, respectively, have expired, and while our Company has received quotations for their renewal or replacement, the renewed policy schedules are awaited. Several policies also continue to reflect the erstwhile name of our Company.

Any failure to maintain adequate insurance coverage, or any delay, denial or shortfall in settlement of insurance claims, may result in us bearing substantial losses. Any such events may adversely affect our business, results of operations, financial condition and cash flows.

For further details, please refer to the section titled "***Our Business – Insurance***" on page 149 of this Red Herring Prospectus.

36. ***Our trade licenses are subject to verification, renewal and cancellation by municipal authorities, and any adverse action may affect our operations.***

Our Company is required to obtain and maintain trade licenses and other municipal approvals for carrying on its operations at relevant locations. Certain trade licenses obtained by our Company have been issued under online or simplified licensing frameworks based on applications, self-declarations and undertakings and may remain subject to subsequent verification of the information and documents submitted by our Company.

Our Company has obtained a General Trade/Storage License from the Municipal Corporation of Delhi under Section 417 of the Delhi Municipal Corporation Act, 1957, bearing License No. MGTL03261387996837, dated April 4, 2026, which is valid until March 31, 2027. The said license was issued under an online licensing framework based on the application, self-declaration and undertaking submitted by our Company and remains subject to verification by the concerned municipal authority.

Further, our Company holds Trade License No. TL/BAM/2023-04-26/030185 issued by the Berhampur Municipal Corporation on September 10, 2025, valid from April 26, 2024 until April 26, 2027. The said license continues to reflect the erstwhile name of our Company, namely, "G V Electricals Private Limited". Our Company had subsequently obtained a provisional trade license reflecting its current name, valid from March 12, 2026 until June 12, 2026, which has since expired. Our Company is in the process of obtaining the necessary amendment or endorsement in the principal trade license to reflect its current name.

The aforesaid licenses may be subject to verification by the concerned municipal authorities, including verification of occupancy documents, permitted use of the premises, land-use requirements, fire-safety compliances, pollution-control approvals, no-objection certificates and payment of applicable municipal dues, where applicable. If any discrepancy, deficiency or non-compliance is identified, the concerned authority may impose additional conditions, require submission of further documents or payment of additional fees, or suspend, cancel, refuse to renew or decline to amend the relevant license.

There can be no assurance that the amendment of the Berhampur trade license to reflect the current name of our Company will be completed in a timely manner or at all. Any delay in obtaining such amendment, renewal or verification, or any suspension, cancellation or non-renewal of our trade licenses, may require us to suspend, relocate or modify operations at the relevant premises until the applicable requirements are complied with. This may result in interruption of operations, additional compliance costs, penalties, regulatory action or reputational impact and may adversely affect our business, results of operations, cash flows and financial condition.

37. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company in consultation with the Book Running Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "***Capital Structure***" beginning on page 76 of this RHP.

38. ***Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry, being labour intensive, is highly dependent on labour force for carrying out its field operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

39. Employee misconduct, fraud, negligence or errors may expose us to operational, regulatory and reputational risks, which may adversely affect our business, financial condition and results of operations.

Our business operations involve the deployment of employees across our offices, project sites and operational locations. In the ordinary course of business, our employees are required to handle operational activities, customer coordination, documentation, compliance-related matters, project execution, billing, procurement, supervision and other business functions. Any misconduct, fraud, negligence, wilful default, breach of internal policies, violation of applicable laws, misrepresentation, unauthorized acts or operational error by our employees may expose us to business losses, regulatory action, contractual claims, disputes, penalties and reputational harm.

There can be no assurance that our internal controls, supervision mechanisms, compliance systems, employee training and monitoring procedures will be sufficient to prevent, detect or deter all instances of employee misconduct, fraud, negligence or errors. Further, any such incident may result in delays in project execution, incorrect documentation, non-compliance with contractual or regulatory requirements, financial losses, claims from customers or third parties, proceedings alleging negligence, or adverse publicity.

Based on the information available to our Company, there have been no instances of employee misconduct, fraud, negligence, operational errors or other employee-related incidents which have adversely affected our business operations, financial condition, results of operations or reputation in the past. However, there can be no assurance that such incidents will not occur in the future. Any failure to identify, prevent, detect or respond to such instances in a timely manner may adversely affect our business, financial condition, cash flows, results of operations and reputation.

40. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flow, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on May 31, 2026, our total outstanding indebtedness was ₹ 1635.51 lakhs.

Our significant indebtedness in future may result in a substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "***Statement of Financial Indebtedness***" on page 249 of this Red Herring Prospectus.

41. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guaranteed obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "***Statement of Financial Indebtedness***" on page 249 of the Red Herring Prospectus.

Our Company has availed secured banking facilities from two lenders, namely Bank of Baroda and Bank of Maharashtra. Our Company has obtained no-objection certificates from Bank of Baroda dated March 3, 2026, and Bank of Maharashtra dated February 25, 2026, permitting the Company to undertake fund-raising activities through the Initial Public Offer and related matters.

42. Loans availed by our Company has been secured on personal guarantees of our Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Promoters.

Our Directors, Jawed Akhtar and Sunil Lakshman Vatsa have provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Statement of Financial Indebtedness***" on page 249 of this Red Herring Prospectus.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While we have not experienced any such instance in the recent past, there can be no assurance that we will not experience any such adverse event in future.

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

The proposed fund requirement for loan repayment and working capital requirements, as detailed in the section titled ***"Objects of the Offer"***, is to be funded from the proceeds of this Offer. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We therefore cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the section ***"Objects of the Offer- Details of Utilization of Net Proceeds"*** beginning on page 91 of this Red Herring Prospectus.

45. Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.

The Offer includes an Offer for Sale of up to 2,50,000 Equity Shares of face value ₹ 10 each, in the aggregate, by the Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer-related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholder will, at the outset, be borne by our Company and each Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of such Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholder. See chapter titled "***Objects of the Offer***" on page 90.

46. The Objects of the Offer for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Offer". The fund requirement and deployment, as mentioned in the "***Objects of the Offer***" on page 90 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "***Objects of the Offer***" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "***Objects of the Offer***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

47. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds for working capital requirements, loan repayment and general corporate purposes. For further details of the proposed objects of the Issue, see "***Objects of the Issue***" beginning on page 91 of this Red Herring Prospectus.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders 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 the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, 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, or varying the terms of contract, which may adversely affect our business and results of operations.

48. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "***Dividend Policy***" on page 194 of the Red Herring Prospectus.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "***Basis for Offer Price***" beginning on page 97 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute various ratios.

50. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively 100% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

51. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with applicable 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 the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of 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.

52. Certain sections of this Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

This Red Herring Prospectus includes industry-related information that is derived from the industry report titled "*Global and Indian Power EPC Industry*" issued on *February 17, 2026* ("the Infomerics Report"), prepared and issued by Infomerics Analytics & Research Private Limited, appointed by our Company exclusively for the purpose of the Issue. We commissioned and paid for this report for the purpose of confirming our understanding of the industry exclusively for the purpose of the Offer. The Infomerics Report shall be available on the website of our Company at *www.gvelectricals.com* compliance with applicable laws. Our Company, our Promoters, and our directors are not related to Infomerics Analytics & Research Private Limited in any manner whatsoever.

Infomerics Analytics has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this

Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '***Risk Factors'*** on page 48.

Accordingly, investors should not place undue reliance on or base their investment decision on this information. The extent to which the market and industry data used in this 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

53. ***Risks inherent to power sector and electrical infrastructure projects may adversely affect our business, financial condition, cash flows and results of operations.***

Our Company derives a significant portion of its revenue from projects and services in the power distribution and electrical infrastructure sector. Accordingly, our business is dependent on investments, project awards and expenditure by government authorities, electricity distribution companies, public sector undertakings and private sector customers operating in the power sector. Any slowdown in the power sector, reduction or deferment of capital expenditure, delay in implementation of government schemes, changes in regulatory or policy framework, financial constraints faced by DISCOMs, or cancellation, deferment or restructuring of projects may adversely affect demand for our services.

Power sector and electrical infrastructure projects are subject to various execution and operational risks, including delays in obtaining approvals, site handover or clearances, changes in project scope or specifications, interruptions in supply of materials, shortage or non-availability of labour, dependence on subcontractors or vendors, cost overruns, adverse weather conditions, local disruptions, right-of-way issues, and delays in inspection, certification or acceptance of work by customers.

Further, projects in this sector may involve milestone-based billing and payments, and any delay in certification, approval of bills or receipt of payments from customers may affect our working capital cycle and cash flows. Any inability to manage such sector-specific risks may result in delay in project execution, increase in costs, disputes with customers, imposition of liquidated damages or penalties, withholding of payments, invocation of performance security, or termination of contracts. Any such occurrence may adversely affect our business, financial condition, cash flows and results of operations.

54. ***Prior to handing over completed projects, inspections are undertaken by officials of public sector units to ascertain errors or deviations from approved procedures or drawings while executing projects, and any adverse findings may adversely affect our business and results of operations.***

Our Company undertakes execution of electrical infrastructure and related projects, which are generally subject to inspections, technical verifications, quality assessments and approval procedures by customers, including public sector undertakings, government authorities, DISCOMs or customer-appointed engineers/officials, prior to completion, commissioning or handover. Such inspections are undertaken to ascertain whether the project has been executed in accordance with approved drawings, technical specifications, contractual terms, prescribed procedures and applicable quality standards.

In the event any deficiency, defect, deviation from approved drawings or procedures, quality issue, workmanship-related concern or non-compliance with contractual requirements is identified during such inspections, our Company may be required to undertake rectification, rework or corrective measures, which may involve additional cost and deployment of resources. Further, such findings may result in delay in receipt of completion certificates, commissioning approvals, handover approvals or final acceptance from customers.

Additionally, depending on the terms of the relevant contract, customers may withhold or defer payments, impose liquidated damages or penalties, deduct amounts from our bills, invoke bank guarantees or performance security, reject the work undertaken, or terminate the contract. Any delay in completion or handover due to rectification work may also affect our working capital cycle and cash flows. Accordingly, any adverse findings during inspections, technical verifications or quality assessments may adversely affect our business, financial condition, cash flows and results of operations.

55. ***Maintaining our reputation and relationships with existing and potential customers is important to our business. Any damage to our reputation may adversely affect our ability to secure new projects, obtain repeat orders and maintain customer relationships, which may adversely affect our business, financial condition and results of operations.***

Our business depends, among other factors, on our ability to maintain relationships with existing and potential customers, including government authorities, public sector undertakings, DISCOMs and private sector customers. Our ability to secure new projects, qualify for tenders, obtain repeat orders and maintain customer relationships depends on our track record of project execution, timely completion of projects, compliance with contractual and technical requirements, quality of work, responsiveness to customer requirements and overall service delivery.

Any deficiency in project execution, delay in completion, quality-related issue, deviation from contractual specifications, workplace accident, regulatory non-compliance, disputes with customers, invocation of contractual remedies, or adverse publicity concerning our Company, our projects or our operations may adversely affect our reputation. Further, any misconduct, negligence, fraud, operational lapses or failure by our employees, subcontractors, consultants, vendors or other third-party service providers engaged by us may also affect our reputation, even where such actions are not directly attributable to our Company.

Damage to our reputation may result in reduced customer confidence, loss of existing or potential business opportunities, lower participation or success in tenders, increased scrutiny by customers, adverse impact on negotiations, non-renewal or cancellation of contracts, or reduced repeat business. Any deterioration in our image, reputation or customer relationships may adversely affect our business, financial condition, cash flows and results of operations.

56. ***Our operations are subject to safety, health, environmental, labour and other applicable laws and regulations. Any non-compliance with such laws or occurrence of accidents or safety-related incidents may expose us to penalties, liabilities, operational restrictions and project delays, which may adversely affect our business, financial condition and results of operations.***

Our Company is engaged in the execution, operation and maintenance of electrical infrastructure and related projects, which involve activities at various project sites and the deployment of manpower, equipment, tools, electrical systems and other resources. Accordingly, our operations are subject to various safety, health, environmental, labour, electricity-related and other applicable laws, regulations, approvals, permits, license conditions and industry practices.

We are required to comply with applicable statutory and regulatory requirements relating to workplace safety, employee health and welfare, environmental protection, handling and operation of electrical equipment, site-level safety procedures, labour deployment, contract labour, and other operational matters. Any failure to comply with such requirements, permit conditions, contractual safety obligations or prescribed procedures may expose us to regulatory actions, penalties, fines, notices, legal proceedings, suspension or restriction of operations, cancellation or non-renewal of approvals or licenses, and adverse observations from customers or regulatory authorities.

Further, our operations involve risks associated with electrical infrastructure works, including installation, testing, commissioning, maintenance and repair activities. Such activities may involve exposure to risks of accidents, injuries, fatalities, fire incidents, electrocution, equipment failure, damage to property, environmental incidents or other site-related hazards. Any such incident may result in compensation claims, third-party liabilities, employee claims, regulatory proceedings, delay in project execution, disruption of operations, increased insurance costs, reputational harm and additional expenditure towards corrective or remedial measures.

There can be no assurance that our internal processes, safety systems, training programmes or supervision mechanisms will be sufficient to prevent all instances of non-compliance, accidents or operational incidents. Any actual or alleged failure to comply with applicable safety, health, environmental, labour or other regulatory requirements, or any occurrence of accidents or safety-related incidents, may adversely affect our business, financial condition, cash flows and results of operations.

57. ***The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the offer price and you may not be able to sell your Equity Shares at or above the offer Price.***

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 does 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 will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for the Offer Price***" on page 97 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, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, 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. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

58. Our Promoters or directors do not possess experience in managing publicly listed companies.

None of our existing Promoters or executive Directors has experience of managing a listed Company. While they bring significant expertise in private company operations, the unique requirements and regulatory obligations of managing a listed entity, such as shareholder relations, market disclosures and compliance with stock exchange norms, may pose challenges. This lack of prior exposure could impact our company's ability to effectively meet these demands, potentially affecting investor confidence and may attract notices, fines or penalties from regulatory authorities which may divert the Management's attention and may have an adverse impact on the financial performance of the Company.

EXTERNAL RISK FACTORS

59. Adverse global economic developments, including geopolitical conflicts such as the ongoing Iran-related conflict, may adversely affect the Indian economy and our business, results of operations, financial condition and the price of our Equity Shares

Our Company operates primarily in India, and our business and financial performance are significantly influenced by economic conditions in India as well as global macroeconomic developments.

Recent geopolitical tensions, including the ongoing conflict involving Iran and related developments in the Middle East, have led to significant volatility in global energy markets, financial markets and supply chains. Such conflicts have resulted in sharp increases in crude oil prices, disruption of global shipping routes and increased uncertainty in global trade and capital flows.

India is highly dependent on imports of crude oil and other energy resources, a significant portion of which is sourced from or routed through the Middle East. Any disruption in global energy supplies, particularly through strategic routes such as the Strait of Hormuz, may lead to increased import costs, inflationary pressures, currency volatility and widening of the current account deficit.

Further, global conflicts and geopolitical instability may lead to tightening of global liquidity, increase in interest rates, reduced investor confidence and volatility in capital flows into emerging markets such as India. Such developments may adversely affect infrastructure spending, availability of funding for electricity distribution utilities and overall demand for our services.

In addition, adverse macroeconomic trends such as inflation, exchange rate fluctuations, increase in commodity prices and slowdown in economic growth may increase our operating costs and impact profitability.

Accordingly, any adverse global economic developments, including geopolitical conflicts such as the Iran-related conflict, may materially and adversely affect the Indian economy and, in turn, our business, results of operations, financial condition, cash flows and the trading price of our Equity Shares.

60. Natural disasters, pandemics, geopolitical events, civil unrest and other force majeure events may adversely affect our operations and financial performance

Our business operations are subject to risks arising from events beyond our control, including natural disasters such as earthquakes, floods, cyclones and extreme weather conditions, as well as pandemics, epidemics, civil unrest, terrorist attacks and other force majeure events.

Such events may disrupt our operations across project locations, affect availability of manpower, delay transportation and logistics, and disrupt procurement of materials and equipment. They may also adversely affect the operations and procurement schedules of our customers, particularly electricity distribution utilities.

Further, governmental authorities may impose restrictions on movement of goods and personnel, site-level access limitations or other regulatory measures during such events, which may impact our ability to execute services and projects efficiently.

Geopolitical developments may also increase insurance costs, logistics costs and operational risks.Accordingly, any such events may materially and adversely affect our business, results of operations, financial condition and cash flows.

61. ***Any future issuance of Equity Shares or sale of Equity Shares by our Promoters or other shareholders may dilute your shareholding and adversely affect the trading price of our Equity Shares***

Any future issuance of Equity Shares or equity-linked securities by our Company may dilute the ownership interest of existing shareholders and may adversely affect earnings per share and other financial metrics. Further, any sale of substantial Equity Shares in the public market after completion of the Issue, including by our Promoters or other significant shareholders, or the perception that such sales may occur, may adversely affect the market price of the Equity Shares. An increase in the supply of Equity Shares may lead to downward pressure on market price and may adversely affect investor sentiment.

62. ***The Equity Shares have not been previously listed and may experience price and volume fluctuations after listing, and an active trading market for the Equity Shares may not develop or be sustained***

Prior to the Issue, there has been no public market for the Equity Shares. Although the Equity Shares are proposed to be listed, there can be no assurance that an active or liquid trading market will develop or be sustained.

The market price of the Equity Shares may be subject to significant fluctuations due to factors such as:

- variations in our operating performance;
- changes in industry conditions;
- regulatory developments;
- macroeconomic factors; and
- volatility in domestic and global financial markets.

Further, trading volumes may be limited, particularly in the initial period after listing, which may affect liquidity and the ability of investors to sell their Equity Shares at desired prices or at all.

63. ***Changes in applicable laws, regulations and policies in India, including labour, tax and regulatory frameworks, may adversely affect our business and financial performance.***

Our business is subject to various laws and regulations in India, including those relating to labour and employment, taxation, environmental and safety compliance and corporate governance. The regulatory environment in India is evolving, and any changes in laws, regulations or their interpretation may increase compliance requirements and costs.

In particular, the implementation of labour codes, including 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, may alter compliance obligations and increase employment-related costs. Further, changes in taxation laws, tax rates or interpretation of tax provisions may affect our financial condition and results of operations. Any failure to comply with applicable laws or any adverse regulatory developments may adversely affect our business, financial condition and results of operations.

64. ***Inflation, interest rate fluctuations and currency movements in India may increase our costs and adversely affect our profitability***

Inflation in India may increase costs relating to labour, logistics, procurement of materials, equipment and other operational expenses. Further, increases in interest rates may lead to higher borrowing costs and may reduce overall economic activity and infrastructure spending, which may affect demand for our services.

Fluctuations in exchange rates may also impact the cost of imported materials and equipment and influence overall cost structures. In addition, geopolitical developments, including conflicts in energy-producing regions, may lead to volatility in energy prices, which may indirectly increase logistics and operational costs.

Accordingly, any sustained inflationary pressures, increase in interest rates or adverse currency movements may adversely affect our business, financial condition, results of operations and cash flows.

SECTION III – INTRODUCTION
THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered [1]	Offer of up to 32,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Consisting of:	
Fresh Issue	Up to 30,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs.
Offer for Sale	Offer for sale by Selling shareholders of up to 2,50,000 equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
The offer consist of:	
Offer Reserved for the Market Makers	Up to 2,80,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Offer to the Public	Up to 29,70,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion [3][4]	Not more than 14,80,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of Which	
i) Anchor Investor	Upto 8,88,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 5,92,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of Which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 30,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 5,62,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 4,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	

One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/-	Up to 1,50,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs
Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/	Up to 3,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs
C. Individual investors who applies for minimum application size Portion	Not less than 10,40,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	82,79,190 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	Up to 1,12,79,190 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the offer"*** on page 90 of this Red Herring Prospectus.

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations, 2018 read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post – Offer paid up equity share capital of our company are being offered to the public for subscription.

(2) The present offer has been authorized by our Board pursuant to a resolution passed at its meeting held on March 02, 2026, and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on March 03,2026. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated March 02,2026.

(3) The Selling shareholders have consented to participate in the offer for sale in the following manner:

Name of the Selling Shareholders	***Authorisation Letter Dated***	***No of equity shares (of face value of Rs. 10 each) held***	***No of equity shares (of face value of Rs. 10 each) offered***
Jawed Akhtar	March 02, 2026	34,36,995	1,25,000
Sunil Lakshman Vatsa	March 02, 2026	34,36,995	1,25,000
Total			**2,50,000**

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Further, Selling Shareholders have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

(4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who apply for minimum

application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

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

Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation 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 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 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "***Offer Procedure***" beginning on page 329 of this Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS
ANNEXURE – 1

RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annexure No	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	5	827.92	4.12	4.02
(b) Reserves and Surplus	6	2,538.64	2,315.87	1,701.05
Total		**3,366.56**	**2,319.99**	**1,705.07**
(2) Non-current liabilities				
(a) Long-term Borrowings	7	99.36	21.10	41.09
(b) Deferred Tax Liability (Net)		-	-	-
(c) Other Long Term Liabilities		-	-	-
(b) Long-term Provisions	8	606.64	366.60	184.69
Total		**706.00**	**387.69**	**225.79**
(3) Current Liabilities				
(a) Short-Term Borrowings	9	1,547.77	763.09	453.65
(b) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises; and	10	89.21	60.55	86.63
(ii)) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10	288.66	272.52	290.31
(c) Other Current Liabilities	11	1,593.95	1,213.78	1,389.47
(d) Short-Term Provisions	12	247.59	125.72	55.14
Total		**3,767.18**	**2,435.67**	**2,275.20**
Total Equity and Liabilities		**7,839.74**	**5,143.35**	**4,206.06**
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	13	580.29	449.00	231.35
(ii) Intangible Assets	13	-	-	-
(iii) Capital Work in Progress	13	-	-	-
(b) Non-current investments	14	94.95	46.95	-
(c) Deferred Tax Assets (Net)	15	195.06	110.59	60.86
(d) Long Term Loans and Advances		-	-	-
(e) Other Non-Current Assets	16	420.89	465.86	328.41
Total		**1,291.19**	**1,072.41**	**620.62**
(2) Current assets				
(a) Current Investment		-	-	-
(b) Inventories	17	473.45	252.58	46.81
(c) Trade Receivables	18	5,115.56	3,088.25	2,620.75
(d) Cash and Bank Balances	19	601.33	529.07	376.61
(e) Short-Term Loans and Advances	20	257.17	150.31	541.26
(f) Other Current Assets	21	101.04	50.73	-
Total		**6,548.55**	**4,070.94**	**3,585.44**
Total Assets		**7,839.74**	**5,143.35**	**4,206.06**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 35) are an integral part of this statement.

This is the Restated financial Statement of Assets and Liabilities referred to in our report of even date.

For SSKN & Associates
Chartered Accountants
Firm's Registration No.025256N

For and on behalf of the Board of
G V ELECTRICALS LIMITED
(*Formerly known as G. V. ELECTRICALS PRIVATE LIMITED)*

CA SURESH CHAND
Partner
Membership No.541750
UDIN: **26541750YFLCMB1966**
Date: 13th July 2026
Place: New Delhi

JAWED AKHTAR
Whole time Director
DIN:05267037

SUNIL LAKSHMAN VATSA
Managing Director
DIN:01759120

AARTI GARG
Company Secretary
PAN: AXNPG9923G

DHARMENDRA SHAHI
Chief Financial Officer
PAN: BMTPS1446L

Place: New Delhi
Date: 13th July 2026

ANNEXURE – 2

RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs, Except per share data)

Particulars	Annexure No	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	22	15,641.29	13,123.56	11,179.56
Other Income	23	24.81	12.05	23.61
Total Income		**15,666.10**	**13,135.60**	**11,203.17**
Expenses				
Cost of Material Consumed	24	367.17	415.75	736.85
Change in Inventories of Work in Progress	25	-92.44	-162.19	-
Employee Benefit Expenses	26	10,652.69	9,268.80	8,223.81
Finance Costs	27	131.00	66.33	50.51
Depreciation and Amortization Expenses	28	168.75	75.10	40.44
Other Expenses	29	3,008.93	2,796.84	1,605.00
Total expenses		**14,236.09**	**12,460.63**	**10,656.62**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**1,430.01**	**674.98**	**546.55**
Exceptional Item / Prior Period Expenses		**-**	**-**	**-**
Profit/(Loss) before Extraordinary Item and Tax		**1,430.01**	**674.98**	**546.55**
Extraordinary Item		-	-	-
Profit/(Loss) before Tax		**1,430.01**	**674.98**	**546.55**
Tax Expenses	30			
- Current Tax		467.90	258.63	277.06
- Deferred Tax		-84.47	-49.73	-10.84
Profit/(Loss) after Tax		**1,046.57**	**466.08**	**280.32**
Weighted Average no. of Shares		82,79,190	80,82,750	80,82,210
Earnings Per Share (Face Value per Share Rs.10 each)	35			
-Basic (In Rs)		12.64	5.77	3.47
-Diluted (In Rs)		12.64	5.77	3.47

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 35) are an integral part of this statement.

This is the Restated Financial Statement of Profit and Loss referred to in our report of even date.

For SSKN & Associates
Chartered Accountants
Firm's Registration No.025256N

S/d

CA SURESH CHAND
Partner
Membership No.541750
UDIN: **26541750YFLCMB1966**
Date: 13th July 2026
Place: New Delhi

For and on behalf of the Board of
G V ELECTRICALS LIMITED
(Formerly known as G. V. ELECTRICALS PRIVATE LIMITED)

JAWED AKHTAR
Whole time Director
DIN:05267037

SUNIL LAKSHMAN VATSA
Managing Director
DIN:01759120

AARTI GARG
Company Secretary
PAN: AXNPG9923G

DHARMENDRA SHAHI
Chief Financial Officer
PAN: BMTPS1446L

Place: New Delhi
Date: 13th July 2026

ANNEXURE – 3

RESTATED FINANCIAL STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars	For the period/ year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	1,430.01	674.98	546.55
Less: - Interest income on FD	-20.35	-12.05	-23.61
Add: -			
Depreciation and Amortisation Expense	168.75	75.10	40.44
Finance Costs	131.00	66.33	50.51
Loss on sale of Fixed assets	1.01	-	-
Provision for Gratuity	286.26	190.89	29.16
Operating Profit before working capital changes	**1,996.68**	**995.25**	**643.05**
Adjustment for:			
(Increase)/ Decrease Inventories	(220.87)	(205.76)	(26.30)
(Increase)/ Decrease Trade Receivables	(2,027.31)	(467.50)	(405.51)
(Increase)/ Decrease Short term Loans and Advances	(106.85)	390.95	(465.54)
(Increase)/ Decrease Other Current Assets	(50.32)	(50.73)	-
(Increase)/ Decrease Other Non-Current Assets	44.97	(137.45)	84.17
Increase/ (Decrease) Trade Payables	44.80	(43.87)	(104.86)
Increase/ (Decrease) Other Current Liabilities	380.17	(175.68)	549.86
Cash (Used in)/Generated from Operations	**61.26**	**305.21**	**274.87**
Tax paid (Net)	(392.26)	(197.03)	(236.20)
Net Cash Generated from Operating Activities	**(330.99)**	**108.18**	**38.67**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(306.04)	(292.76)	(111.86)
Sale of Property, Plant and Equipment	5.00	-	-
Investment in Fixed Deposits	(214.39)	122.02	(31.57)
Investment in Mutual Fund	(48.00)	(46.95)	-
Interest income on FD	20.35	12.05	23.61
Net Cash Used in Investing Activities	**(543.08)**	**(205.64)**	**(119.82)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/ (Repayment) of Long-Term Borrowings	78.27	-20.00	-15.83
Proceeds/ (Repayment) of Short-Term Borrowings	784.68	458.27	60.46
Finance Costs	-131.00	-66.33	-50.51
Net Cash Used in Financing Activities	**731.94**	**371.95**	**(5.89)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(142.13)**	**274.49**	**(87.03)**
Opening Balance of Cash and Cash Equivalents	288.19	13.70	100.73
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-	-
Closing Balance of Cash and Cash Equivalents	**146.06**	**288.19**	**13.70**

Components of cash and cash equivalents	For the period/ year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Cash on hand	4.82	5.05	3.94
Balances with banks in current accounts	141.24	283.14	9.76
Bank Deposit having maturity of less than 3 months	-	-	-
Cash and cash equivalents as per Cash Flow Statement	**146.06**	**288.19**	**13.70**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 35) are an integral part of this statement.

This is the Restated Statement of Cash flow referred to in our report of even date.

For SSKN & Associates
Chartered Accountants
Firm's Registration No.025256N

For and on behalf of the Board of
G V ELECTRICALS LIMITED
(*Formerly known as G. V. ELECTRICALS PRIVATE LIMITED)*

S/d

CA SURESH CHAND
Partner
Membership No.541750
UDIN: **26541750YFLCMB1966**
Date: 13th July 2026
Place: New Delhi

JAWED AKHTAR
Whole time Director
DIN:05267037

SUNIL LAKSHMAN VATSA
Managing Director
DIN:01759120

AARTI GARG
Company Secretary
PAN: AXNPG9923G

DHARMENDRA SHAHI
Chief Financial Officer
PAN: BMTPS1446L

Place: New Delhi
Date: 13th July 2026

SUMMARY OF CONTINGENT LIABILITIES
CONTINGENT LIABILITIES AND COMMITMENTS

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A. Capital Commitments			
a) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-	-
b) Other Commitments	-	-	-
B. Contingent Liability in respect of			
a) Claim against the company not acknowledged as debt			
-GST	43.99	35.61	-
-TDS	-	-	-
-Others including labour matters	-	-	-
b) Bank guarantee issued by banker	828.36	458.94	-
Total	**872.35**	**494.55**	-

SUMMARY OF RELATED PARTY TRANSACTIONS
RELATED PARTY DISCLOSURE

(i) Names of the related party and nature of relationship where control/significant influence exists

Name of the Related Party	Nature of relationship
Key Management Personnel & Directors	
Jawed Akhtar	Whole-time director
Sunil Lakshman Vatsa	Managing Director
Rakesh Kumar Yadav	Non-Executive Director (With effect from 05.09.2025)
Manoj Kumar	Independent Director (With effect from 09.05.2025)
Deepshikha Yadav	Independent Director (With effect from 09.05.2025)
Aarti Garg	Company Secretary (With effect from 01.05.2025)
Furquan Akhtar	CEO (With effect from 01.05.2026)
Dharmendra Shahi	CFO (With effect from 01.05.2026)
Relative of Key Management Personnel & Directors	
Bindu Sunil Vatsa	Relative of Director (Resignation from the post of Director with effect from 30.04.2025)
Nahid Naazli	Relative of Director (Resignation from the post of Director with effect from 30.04.2025)
Rutvik Vatsa	Relative of Director
Entities Controlled/ Influenced By KMP	
Nucleus Engineering Corporation	Proprietorship firm
Vatsa Electric	Proprietorship firm
Pravi Facilities Solution LLP	LLP
United Shelters	Partnership Firm

Sr. No.	Name	Relationship	Nature of transaction	31 March 2026		31 March 2025		31 March 2024	
				Amount of transaction during the year	Balance as at 31 March 2026 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
1	Jawed Akhtar	Director	Remuneration	18.00	-	18.00	-	-	-
			Remuneration (Payable) / Advanced	-	-2.50	-	-	-	-
			Opening Loan asset/(liability)	1.02	-	353.74	-	277.18	-
			Loan received	118.33	-	483.98	-	44.46	-
			Loans repaid	119.35	-	131.26	-	121.01	-
			Closing Balance asset/(liability)	-	-	-	1.02	-	353.74
2	Sunil Lakshman Vatsa	Director	Remuneration	18.00	-	18.00	-	-	-
			Remuneration (Payable) / Advanced	-	-0.06	-	-	-	-
			Opening Loan asset/(liability)	1.70	-	-	-	-	-
			Loan taken	268.89	-	-	-	-	-
			Loans given	270.59	-	1.70	-	-	-
			Closing Balance asset/(liability)	-	-	-	1.70	-	-
3	Bindu Vatsa	Relative of Director	Salary	18.00	-	-	-	0	-
			Salary (Payable) / Advanced	-	-0.04	-	-	-	-
			Remuneration	-	-	15.00	-	2.50	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	81.70	-	39.88	-
			Loan taken	16.11	-	130.99	-	8.50	-
			Loans given	16.11	-	49.29	-	50.33	-
			Closing Balance asset/(liability)	-	-	-	-	-	81.70
4	Nahid Naazli	Relative of Director	Salary	18.00	-	-	-	-	-
			Salary (Payable) / Advanced	-	-0.25	-	-	-	-
			Remuneration	-	-	15.00	-	-	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	57.29	-	27.27	-
			Loan received	12.18	-	72.48	-	7.03	-
			Loans repaid	12.18	-	15.19	-	37.06	-
			Closing Balance asset/(liability)	-	-	-	-	-	57.29
5	Furquan Akhtar	KMP	Salary	6.00	-	-	-	-	-
			Salary (Payable) / Advanced	-	-	-	-	-	-
			Remuneration	-	-	-	-	-	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-

			Opening Loan asset/(liability)	-	-	-	-	-	-
			Loan received	-	-	-	-	-	-
			Loans repaid	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-
6	Aarti Garg	KMP	Salary	2.20	-	-	-	-	-
			Salary (Payable) / Advanced	-	-0.20	-	-	-	-
			Remuneration	-	-	-	-	-	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-
			Loan received	-	-	-	-	-	-
			Loans repaid	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-
7	Rutvik Vatsa	Relative of Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	0.75	-	-	-	-	-
			Payment during the year	0.75	-	-	-	-	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-
			Loan received	-	-	-	-	-	-
			Loans repaid	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-
8	Nucleus Engineering Corporation	Entity controlled by Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	-	-	275.74		18.46	-
			Sales	-	-	-	-	-	-
			Payment during the year	-	-	275.74	-	18.46	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Opening Loan asset/(liability)	-20.86	-	-158.99	-	-160.65	-
			Loan received	96.07	-	51.89		8.20	
			Loans repaid	75.21	-	190.03		9.86	
			Closing Balance asset/(liability)	-	0.00	-	-20.86	-	-158.99
9	Vatsa Electric	Entity controlled by Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	-	-	-	-	-	-
			Sales	-	-	-	-	-	-
			Payment during the year	-	-	-	-	-	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Opening Loan asset/(liability)	-16.66	-	-56.59	-	-29.47	-
			Loan received	-	-	1,153.27	-	185.81	-
			Loans repaid	16.66	-	1,193.21	-	158.69	-

			Closing Balance asset/(liability)	-	-	-	-16.66	-	-56.59
10	Pravi Facilites Solution LLP	Entity controlled by Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	-	-	0.23	-	-	-
			Sales	-	-	-	-	-	-
			Payment during the year	-	-	0.23	-	-	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-
			Loan received	-	-	-	-	-	-
			Loans repaid	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-
11	United Shelters	Entity controlled by Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	-	-	-	-	-	-
			Sales	-	-	-	-	-	-
			Payment during the year	-	-	-	-	-	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Advance Received for Services	-	-	-	-	-	-
			Opening balance	-	-	-19.43	-	-	-
			Advance Received for Services	-	-	3.96	-	19.43	-
			Advance adjusted	-	-	23.39	-	-	-
			Closing Balance	-	-	-	-	-	-19.43

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a private limited company under the name "G.V. Electricals Private Limited" on February 28, 1985, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on September 01, 2025. Consequent to such conversion, the name of our Company was changed to "G V Electricals Ltd", and a fresh certificate of incorporation dated November 04, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U43210MH1985PLC035529.

For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 172 of this Red Herring Prospectus.

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. **Tel. No:** 02240103043 **Email:** info@gvelectricals.com **Website**: www.gvelectricals.com **CIN**: U43210MH1985PLC035529 **Registration Number**: 035529
Corporate Office	Shop No. 50, 1st Floor, CSC-3, Market, Sector-11, Rohini, New Delhi – 110085. **Tel. No:** 011-43083804 **Email:** info@gvelectricals.com **Website**: www.gvelectricals.com **CIN**: U43210MH1985PLC035529 **Registration Number**: 035529

Address of the Registrar of Companies:

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

Registrar of Companies, Mumbai I
100, Everest, Marine Drive Mumbai- 400002
Phone: 022-22812627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors:

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

Name of Director	Designation	DIN	Address
Jawed Akhtar	Chairman & Whole-Time Director	05267037	D-70, 2nd Floor, Mansarover Garden, West Delhi, Delhi - 110015
Sunil Lakshman Vatsa	Managing Director	01759120	Plot No – 619, 3rd Floor, West Paramanand Colony, Dr. Mukherjee Nagar, North West Delhi, Delhi- 110009
Rakesh Kumar Yadav	Non – Executive Director	11280313	C 601 Western Avenue, Mumbai Bangalore Highway, Near Balwadkar Petrol Pump, Wakad, Hinjavadi, Pune, Maharashtra, 411057.
Manoj Kumar	Independent Director	08332775	HNO A-1/28, F/F Block A-1, Mohan Garden, near Gandhi Chowk, Uttam Nagar, West Delhi, Delhi – 110059.
Deepshikha Yadav	Independent Director	11091006	Ward No. 5, Prakash Rice Mill, Rudrapur Road, Kichha, Udham Singh Nagar, Uttarakhand – 263148.

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 175 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Dharmendra Shahi **Chief Financial Officer**	**Aarti Garg** **Company Secretary and Compliance Officer**

G V Electricals Ltd **Address:** 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. **Tel. No.:** 011-43083804 **Email:** cfo@gvelectricals.com	**G V Electricals Ltd** **Address:** 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. **Tel. No.:** 011-43083804 **Email:** company.secretary@gvelectricals.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer (other than those relating to Anchor Investors) may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

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

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

Details of Key Intermediaries pertaining to this Offer and Our Company:

Book Running Lead Manager to the Offer	**Legal Advisor to the Offer**
Seren Capital Private Limited **Address:** Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059. **Tel No.:** +91-22-46011058 **Email:** info@serencapital.in **Investor Grievance Email:** investors@serencapital.in **Website:** https://serencapital.in/ **Contact Person:** Venil Mehta/ Richa Mandhania **SEBI Reg. No.:** INM000013156	**Zenith India Lawyers** D-49, Sushant Lok-III, Sector-57, Gurugram, Haryana-122003 **Tel No:** +91 -9899216169 **Contact Person:** Raj Rani Bhalla **Designation:** Managing Partner **Email:** raj@zilawyers.com **Website:** www.zilawyers.com
Registrar to the Offer	**Peer Reviewed Statutory Auditor**
Mudra RTA Ventures Private Limited **Address:** B-117, 3rd Floor, DDA Shed, Okhla Industrial Area, Phase-1, New Delhi – 110020, India. **Telephone:** +91-9958808069 **Email:** ipo@mudrarta.com **Investor Grievance Email:** info@mudrarta.com **Website:** www.mudrarta.com **Contact Person:** Akshay Tanwar **SEBI Registration Number:** INR000004413	**SSKN & ASSOCIATES** **Firm Registration No.:** 025256N **Address:** Office No. 156, 1st Floor, Pocket F-17, Sector-8, Rohini – 110085. **Tel No.:** +91-11-35112540 **Email:** ssknca@gmail.com **Contact Person:** Suresh Chand **Membership No.:** 541750 **Peer Review Certificate No.:** 016815
Banker to the Company	**Banker to the Offer/Refund Banker/ Sponsor Bank***
Bank of Maharashtra **Address:** 855, Ground Floor, Dr. Mukherjee Nagar, Delhi - 110009 **Telephone No.:** 9760880086 **Email Id:** brmgr901@mahabank.co.in **Contact Person:** Ankit Singh	**Axis Bank Limited** **Address:** Ground Floor Sixth Sense Mall at Junction of Gokhale Road Elphinston Road And Sayani Road Parel Mumbai – 400025 **Contact Person**: Dilip Ramji Kanaujiya **Email:** Dilip.Kanaujiya@axisbank.com **Phone:** +91 – 9833558630 **Website:** www.axisbank.com
Syndicate Member*	

Mansi Share & Stock Broking Private Limited
Address: B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092
Tel. No.: +91-9833963036
Email id: jasmine@mansishares.in
Contact Person: Mr. Deep Paresh Shah

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)
The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

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

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

Registered Brokers
The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

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

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

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

Expert Opinion
Except for (i) the Independent Chartered Accountant Certificates issued in connection with this Issue, and (ii) the certificates provided in the sections titled "***Restated Financial Statements***" and "***Statement of Possible Tax Benefits***" on pages 195 and 104, respectively, of this Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be interpreted as defined under the U.S. Securities Act of 1933.

Inter-se Allocation of Responsibilities
Since, Seren Capital Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency
As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is mandatory if the Offer size is more than ₹ 5,000 Lakh. Since the Offer size (excluding offer for sale) is below ₹ 5,000 Lakh, our Company has not appointed any

monitoring agency for this Offer. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Green Shoe Option
No Green Shoe Option is applicable for this Offer.

Credit Rating
As this is an Offer of Equity Shares, there is no credit rating for the Offer.

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

Trustees
As the Offer is of Equity Shares, the appointment of trustees is not required.

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

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

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

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

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

Book Building Process

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

- Our Company
- The Book Running Lead Manager in this case being **Seren Capital Private Limited**,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being the **Mudra RTA Ventures Private Limited**;
- The Escrow Collection Banks/ Bankers to the Offer and;
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or nonallocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net offer shall be available for allocation on a proportionate basis to NonInstitutional Bidders and not less than 35% of the Net offer shall be available for allocation to individual investors who apply for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual investors who applies for minimum application size 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 Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for individual investors who applies for minimum application size Portion where allotment to each individual investors who applies for minimum application size shall not be less than the minimum bid lot, subject to availability of Equity Shares in individual investors who applies for minimum application size Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Offer Procedure"*** beginning on page 329 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 329 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	**Bid Amount (₹)**	**Cumulative Quantity**	**Subscription**
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page 329 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date(1)	Friday, July 31, 2026
Bid/Offer Closing Date(2)	Tuesday, August 04, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, August 05, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, August 06, 2026
Credit of Equity Shares to Demat accounts of Allottees	Thursday, August 06, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, August 07, 2026

(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ 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 decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who applies for minimum application size and non-institutional Bidders. The time for applying for individual investors who apply for minimum application size on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investors who apply for minimum application size can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to individual investors who applies for minimum application size, in this Offer will be on a proportionate basis.

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

Withdrawal of the Offer

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

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

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

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

Underwriting

The Company and Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the underwriter Seren Capital Private Limited.

Pursuant to the terms of the Underwriting Agreement dated July 17, 2026 entered into by Company, Selling Shareholders and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Offer Size Underwritten
Seren Capital Private Limited	32,50,000	[●]	100

**Includes 2,80,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Mansi Share and Stock Broking Private Limited in its own account in compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

Change in Auditors during the last three (3) years

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

Details of Statutory Auditor	Date of Change	Reason of Change
SSKN & ASSOCIATES **Chartered Accountants,** **Address:** Plot No. 156, 1st Floor, Pocket F-17, Sector-8, Rohini, Delhi – 110085. **Email:** sskinca@gmail.com **Firm Registration No.:** 025256N **Contact Person:** Suresh Chand	September 30, 2025 (Date of Appointment)	Appointment of Auditors in AGM For FY 2025-2028
	August 11, 2025 (Date of Appointment)	Appointment in case of casual vacancy For FY 2024-25
P.R. KOYANDE & CO. **Chartered Accountants,** **Address:** F-601, 6 Floor, Om Baba Vihar E & F Wing Chs Ltd, Off Mother Dairy Road, Nehru Nagar, Kurla (E), Mumbai – 400 024 Tel.: 25273374 / 25245108 **Firm Registration No.:** 117651W **Contact Person**: Prashant R Koyande	July 16, 2025 (Date of Resignation)	Resignation due to preoccupation in other assignments

Details of the Market Making arrangement for this Offer

Our Company and the BRLM has entered into Market Making Agreement dated July17, 2026 with the following Market Maker, to fulfill the obligations of Market Making for this Offer:

Name	Mansi Share and Stock Broking Private Limited
Correspondence Address	B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092
Tel No.	9833963036
E-mail	jasmine@mansishares.in
Website	www.mansishares.in
Contact Person	Deep Paresh Shah
SEBI Registration No.	INZ000247433

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated July17, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Mansi Share and Stock Broking Private Limited registered with BSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

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

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

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

- The investors with holdings less than the minimum lot size shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip, provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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

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

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

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

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

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

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

➢ The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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

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

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

➢ **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME platform:

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

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

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

₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ BSE from time to time.

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

CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	**Authorized Share Capital** 1,20,00,000 Equity Shares having Face Value of ₹ 10/- each	1,200.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 82,79,190 Equity Shares having Face Value of ₹10/- each	827.92	-
C	**Present Offer in terms of this Red Herring Prospectus** Up to 32,50,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share. (1)	325.00	[●]
	Consisting of		
	Fresh Issue of Up to 30,00,000 Equity Shares of face value of ₹ 10/- each at a premium of ₹ [●] per share	300.00	[●]
	Offer for sale of up to 2,50,000 Equity Shares of face value of ₹ 10/ each at a Premium of ₹ [●] per share (2)	25.00	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 2,80,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	28.00	[●]
E	**Net Offer to Public** Net Offer to Public of 29,70,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	297.00	[●]
	Of which:		
	At least 10,40,000 Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to individual bidders who applies for minimum application size	104.00	[●]
	At least 4,50,000 Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Bidders	45.00	[●]
	Not more than 14,80,000 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	148.00	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Offer***		
	1,12,79,190 Equity Shares of face value of ₹10/- each	1127.92	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Red Herring Prospectus)	Nil	
	After the Offer	[●]	

(1)The Present Offer of up to 32,50,000 Equity Shares of face value of ₹ 10/- each in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 02, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on March 03, 2026.

(2) The Offer for Sale has been authorized by the Promoter Selling Shareholders by authorization letter dated March 02, 2026.

Sr No.	*Name of the Promoter Selling Shareholders*	*No. of Equity Shares offered (of face value of ₹ 10/- each)*	*% of the pre-Offer paid-up Equity Share capital*
1.	*Jawed Akhtar*	*1,25,000*	*1.51*
2.	*Sunil Lakshman Vatsa*	*1,25,000*	*1.51*
	Total	***2,50,000***	***3.02***

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories (except for the QIB Potion), would be allowed to be met with spill-over from any of the other categories. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares:

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

NOTES TO THE CAPITAL STRUCTURE:

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

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	5,000	100/-	5,00,000	On Incorporation	N.A.
2.	The face value of the equity shares was sub-divided from Rs. 100/- to Rs. 10/-	50,000	10/-	5,00,000	May 27, 2025	EGM
3.	Increase in Authorized Share Capital from ₹ 5,00,000 to ₹ 12,00,00,000	1,20,00,000	10/-	12,00,00,000	January 14, 2026	EGM

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

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-up Capital (₹)
Upon Incorporation	21	100/-	100/-	Cash	Subscription to MOA(i)	21	-	2100
*	4000	100/-	100/-	Cash	Further Issue (ii)	4021	-	402100
March 31, 2025	98	100/-	1,51,872	Consideration other than Cash	Conversion of Loan into Equity Shares (iii)	4119	1,48,73,656	4,11,900
Pursuant to Shareholders' resolution dated May 27, 2025, equity shares of our Company of face value of Rs. 100/- each was sub – divided into equity shares of face value of Rs. 10/- each. Accordingly, 4119 equity shares of our Company of face value Rs. 100 each were sub-divided into 41190 equity shares of face value Rs. 10 each.								
January 15, 2026	82,38,000	10/-	Nil	Nil	Bonus Issue in the Ratio of 200:1(iv)	82,79,190	-	8,27,91,900

All the above-mentioned shares are fully paid up since the date of allotment.

** We have been unable to trace the ROC forms filed with respect to the share allotment. Accordingly, the information regarding such allotments has been derived based on the available Annual Return and limited information obtained from the physical search report prepared by M/s. Neeraj Jain and Associates, Practicing Company Secretaries, dated February 19, 2026("Report for General Search"). Further, the Company has also filed GNL-1 vide SRN AC3427275 with the Registrar of Companies for the purpose of submission regarding the non-availability of Form-2 and other ROC documents. For further details, please refer to chapter titled "**Risk Factor - We have been unable to trace certain historical corporate and secretarial records, which may expose us to regulatory scrutiny and could adversely affect our business and reputation**." on page 37 of this RHP.*

*** The Reserves and Surplus of the Company as at 31st March, 2025, as per the audited Financial Statements for the year ended on that date, amounted to Rs. 28,29,46,189 (Rupees Twenty-Eight Crore Twenty-Nine Lakhs Forty-Six Thousand One Hundred and Eighty-Nine only). While, as per RFS for the corresponding period, the Reserve and Surplus amounted to Rs. 23,15,13,373. However, the Reserve and surplus in both the statements were positive. The certificate in respect of the Bonus Issue from M/s SSKN & Associates dated March 27, 2026, has been obtained.*

(i) Initial Subscribers to the Memorandum of Association subscribed 21 Equity Shares of Face Value of ₹ 100/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Anil Sadashiv Rajwade	10

2.	Suhasini Anil Rajwade	10
3.	Anant Gajanan Tulpule	01
	Total	**21**

(ii) *Further Issue of 4000 Equity Shares of Face Value of ₹ 100/- each, details of which are given below:*

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Anil Sadashiv Rajwade	3,550
2.	Suhasini Anil Rajwade	150
3.	Dilip M Pradhan	50
4.	D.V. Saligram	50
5.	P Krishnamurthy	50
6.	N.S. Rajwade	150
	Total	**4,000**

(iii) C*onversion of Loan into Equity Shares of 98 Equity Shares of Face Value of ₹ 100/- each as per details given below:*

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Suhasini Anil Rajwade	98
	Total	**98**

(iv) *Bonus issue of 82,38,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 200:1 i.e Two Hundred (200) Bonus Equity Share for every One (1) Equity Shares held by shareholders:*

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jawed Akhtar	39,18,000
2.	Furquan Akhtar	1,60,000
3.	Bindu Sunil Vatsa	2,80,000
4.	Nahid Naazli	2,00,000
5.	Sunil Lakshman Vatsa	32,80,000
6.	Areeba Akhtar	1,60,000
7.	Rutvik Sunil Vatsa	2,40,000
	Total	**82,38,000**

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

3. Except as mentioned below, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

(i) Conversion of Loan into Equity Shares of 98 Equity Shares of Face Value of ₹ 100/- each allotted-on March 31, 2025 as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Suhasini Anil Rajwade	98
	Total	**98**

(ii) Bonus issue of 82,38,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 200:1 i.e Two Hundred (200) Bonus Equity Share for every One (1) Equity Shares held by shareholders:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jawed Akhtar	39,18,000
2.	Furquan Akhtar	1,60,000
3.	Bindu Sunil Vatsa	2,80,000
4.	Nahid Naazli	2,00,000
5.	Sunil Lakshman Vatsa	32,80,000
6.	Areeba Akhtar	1,60,000
7.	Rutvik Sunil Vatsa	2,40,000
	Total	**82,38,000**

4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Ratio of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 31, 2025	98	100.00	1,51,872	-	Leverage reduction	Suhasini Anil Rajwade	98

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

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except as stated below, Our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Ratio of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
January 15, 2026	82,38,000	10.00	Nil	Bonus Issue in the ratio of 200:1	Capitalization of Reserves & Surplus	Jawed Akhtar	39,18,000
						Furquan Akhtar	1,60,000
						Bindu Sunil Vatsa	2,80,000
						Nahid Naazli	2,00,000
						Sunil Lakshman Vatsa	32,80,000
						Areeba Akhtar	1,60,000
						Rutvik Sunil Vatsa	2,40,000
						TOTAL	**82,38,000**

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

9. **Shareholding Pattern of the Company**

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

I - Our Shareholding Pattern:-

Category	Category of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights: Class Equity Shares of ₹10/- each^	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	**II**	**III**	**IV**	**V**	**VI**	**VII = IV+V+VI**	**VIII**	**IX**				**X**	**XI=VII+X**	**XII**		**XIII**		**XIV**
(A)	Promoters &Promoter Group	7	79,19,190	-	-	79,19,190	95.65	79,19,190	-	79,19,190	95.65	-	95.65	-		-		79,19,190
(B)	Public	1	3,60,000	-	-	3,60,000	4.35	3,60,000	-	3,60,000	4.35	-	4.35	-		-		3,60,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	82,79,190	**-**	**-**	82,79,190	**100.00**	82,79,190	**-**	82,79,190	100.00	**-**	100.00	**-**		**-**		82,79,190

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement dated May 20, 2025 with NSDL.*
- *We have entered into tripartite agreement dated October 16, 2025 with CDSL.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.*

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

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

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Jawed Akhtar	34,36,995	41.51
2.	Sunil Lakshman Vatsa	34,36,995	41.51
3.	Convivial Advisors LLP	3,60,000	4.35
3.	Bindu Sunil Vatsa	2,81,400	3.40
4.	Rutvik Sunil Vatsa	2,41,200	2.91
5.	Nahid Naazli	2,01,000	2.43
6.	Furquan Akhtar	1,60,800	1.94
7.	Areeba Akhtar	1,60,800	1.94
	Total	**82,79,190**	**100**

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

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Jawed Akhtar	36,16,995	43.69
2.	Sunil Lakshman Vatsa	36,16,995	43.69
3.	Bindu Sunil Vatsa	2,81,400	3.40
4.	Rutvik Sunil Vatsa	2,41,200	2.91
5.	Nahid Naazli	2,01,000	2.43
6.	Furquan Akhtar	1,60,800	1.94
7.	Areeba Akhtar	1,60,800	1.94
	Total	**82,79,190**	**100**

c) One year prior to the date of filing of this Red Herring Prospectus

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 100 each)	% Pre-Issue paid up Share Capital
1.	Jawed Akhtar	2219	53.87
2.	Sunil Lakshman Vatsa	1900	46.13
	Total	**4119**	**100**

**Details of shares held on July 21, 2025, and percentage held has been calculated based on the paid-up capital of our Company as on July 21, 2025.*

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

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 100 each)	% Pre-Issue paid up Share Capital
1.	Jawed Akhtar	2081	51.76
2.	Sunil Lakshman Vatsa	1900	47.25
3.	Anil Sadashiv Rajwade	40	0.99
	Total	**4021**	**100**

**Details of shares held on July 21, 2024, and percentage held has been calculated based on the paid-up capital of our Company as on July 21 2024.*

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further offer of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

13. Further, except for the allotment of equity shares pursuant to the offer, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

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

As on the date of this Red Herring Prospectus, Our Promoters, Jawed Akhtar, Sunil Lakshman Vatsa, Furquan Akhtar collectively holds 70,34,790 Equity Shares of Face Value of ₹10 our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price Per Share (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
JAWED AKHTAR							
April 18, 2012	1,981	100	100	Cash	Acquisition by way of Transfer(i)	0.02	[●]
February 28, 2020	50	100	18760.92	Cash	Acquisition by way of Transfer(ii)	0.00	[●]
February 28, 2020	50	100	18760.92	Cash	Acquisition by way of Transfer(ii)	0.00	[●]
March 31, 2025	138	100	100	Cash	Acquisition by way of Transfer(iii)	0.00	[●]
May 27, 2025	22,190	10	-	-	Sub-Division of Equity Shares from the face value of Rs. 100/- each to Rs. 10/- each*	0.27	[●]
May 27, 2025	(1,000)	10	Nil	NA	Disposal of Shares by way of Transfer via Gift (iv)	-0.01	[●]
May 27, 2025	(800)	10	Nil	NA	Disposal of Shares by way of Transfer via Gift (iv)	-0.01	[●]
May 27, 2025	(800)	10	Nil	NA	Disposal of Shares by way of Transfer via Gift (iv)	-0.01	[●]
January 15, 2026	39,18,000	10	Nil	NA	Bonus Issue	47.32	[●]
March 25, 2026	(3,20,595)	10	10	Cash	Disposal of Shares by way of Transfer (v)	-3.87	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price Per Share (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
July 21, 2026	(1,80,000)	10	130	Cash	Disposal by way of Transfer (vi)	-2.17	[●]
Total (A)	**34,36,995**					41.51	[●]
SUNIL LAKSHMAN VATSA							
April 18, 2012	2,000	100	100	Cash	Acquisition by way of Transfer (vii)	0.02	[●]
February 28, 2020	(50)	100	18760.92	Cash	Disposal of Shares by way of Transfer(viii)	0.00	[●]
February 28, 2020	(50)	100	18760.92	Cash	Disposal of Shares by way of Transfer(ix)	0.00	[●]
May 27, 2025	19,000	10	-	-	sub-division of Equity Shares from the face value of Rs. 100/- each to Rs. 10/- each**	0.23	[●]
May 27, 2025	(1,400)	10	Nil	NA	Disposal of Shares by way of Transfer via Gift (x)	-0.02	[●]
May 27, 2025	(1,200)	10	Nil	NA	Disposal of Shares by way of Transfer via Gift (x)	-0.01	[●]
January 15, 2026	32,80,000	10	Nil	NA	Bonus Issue	39.62	[●]
March 25, 2026	3,20,595	10	10	Cash	Acquisition of Shares by way of Transfer(x)	3.87	
July 20, 2026	(1,80,000)	10	130	Cash	Disposal by way of Transfer (xi)	-2.17	[●]
Total (B)	**34,36,995**					**41.51**	[●]
FURQUAN AKHTAR							
May 27, 2025	800	10	Nil	NA	Acquisition by way of Transfer via gift(xiiv)	0.01	[●]
January 15, 2026	1,60,000	10	Nil	NA	Bonus Issue	1.93	[●]
Total (C)	**1,60,800**					1.94	[●]
TOTAL	**70,34,790**					**84.97**	

* Our Company has Sub - Divided the face value of equity shares from Rs. 100 per share to Rs. 10 per share vide special resolution passed in Extra Ordinary General Meeting held on May 27, 2025.

i. *Details of acquisition by Jawed Akhtar by way of transfer of 1,981 equity shares*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	April 18, 2012	Anil Sadashiv Rajwade	1,981
		Total	**1,981**

ii. *Details of acquisition by Jawed Akhtar by way of transfer of 100 equity shares*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer

1.	February 28, 2020	Sunil Lakshman Vatsa	50
2.	February 28, 2020	Sunil Lakshman Vatsa	50
		Total	**100**

iii. *Details of acquisition by Jawed Akhtar by way of transfer of 138 equity shares*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 31, 2025	Suhasini Anil Rajwade	138
		Total	**138**

iv. *Details of Disposal of Shares by way of Transfer via Gift by Jawed Akhtar by way of transfer of 2600 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 27, 2025	Nahid Naazli	1000
2.	May 27, 2025	Areeba Akhtar	800
3.	May 27, 2025	Furquan Akhtar	800
		Total	**2600**

v. *Details of Disposal of Shares by way of Transfer by Jawed Akhtar by way of transfer of 3,20,595 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	March 25, 2026	Sunil Lakshman Vatsa	3,20,595
		Total	**3,20,595**

vi. *Details of Disposal by way of Transfer by Jawed Akhtar by way of transfer of 1,80,000 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	July 21, 2026	Convivial Advisors LLP	1,80,000
		Total	1,80,000

vii. *Details of Acquisition by way of Transfer by Sunil Lakshman Vatsa by way of transfer of 2,000 equity shares*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	April 18, 2012	Anil Sadashiv Rajwade	2,000
		Total	**2,000**

viii. *Details of Disposal of Shares by way of Transfer by Sunil Lakshman Vatsa by way of transfer of 100 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	February 28, 2020	Jawed Akhtar	50
2.	February 28, 2020	Jawed Akhtar	50
		Total	**100**

ix. *Details of Disposal of Shares by way of Transfer via Gift by Sunil Lakshman Vatsa by way of transfer of 2600 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 27, 2025	Bindu Vatsa	1400
2.	May 27, 2025	Rutvik Sunil Vatsa	1200
		Total	**2600**

x. *Details of Acquisition by way of Transfer by Sunil Lakshman Vatsa by way of transfer of 3,20,595 equity shares*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 25, 2026	Jawed Akhtar	3,20,595
		Total	**3,20,595**

xi. *Details of Disposal by way of Transfer by Sunil Lakshman Vatsa by way of transfer of 1,80,000 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	July 20, 2026	Convivial Advisors LLP	1,80,000
		Total	**1,80,000**

xii. *Details of Acquisition by way of Transfer via gift by Furquan Akhtar by way of transfer of 800 equity shares*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	May 27, 2025	Jawed Akhtar	800
		Total	**800**

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Jawed Akhtar	34,36,995	0
2.	Sunil Lakshman Vatsa	34,36,995	0
3.	Furquan Akhtar	1,60,800	0

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

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Jawed Akhtar	34,36,995	41.51	[●]	[●]
2.	Sunil Lakshman Vatsa	34,36,995	41.51	[●]	[●]
3.	Furquan Akhtar	1,60,800	1.94	[●]	[●]
	Sub Total (A)	**70,34,790**	**84.97**	[●]	[●]
	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	**79,19,190**	**95.65**	[●]	[●]

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

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share (Face value of Rs. 10 each)	% of Pre issue Capital	Allotment / Acquire/ Sold/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
July 21, 2026	Jawed Akhtar	1,80,000	2.17	Sold	Promoter & Director

July 20, 2026	Sunil Lakshman Vatsa	1,80,000	2.17	Sold	Promoter & Director
March 25 2026	Jawed Akhtar	3,20,595	3.87	Sold	Promoter & Director
March 25, 2026	Sunil Lakshman Vatsa	3,20,595	3.87	Acquire	Promoter & Director
January 15 ,2026	Jawed Akhtar	39,18,000	47.32	Bonus Issue	Promoter & Director
	Furquan Akhtar	1,60,000	1.93		Promoter
	Bindu Sunil Vatsa	2,80,000	3.38		Promoter Group
	Nahid Naazli	2,00,000	2.42		Promoter Group
	Sunil Lakshman Vatsa	32,80,000	39.62		Promoter & Director
	Areeba Akhtar	1,60,000	1.93		Promoter Group
	Rutvik Sunil Vatsa	2,40,000	2.90		Promoter Group

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

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this offer The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 70,34,790 Equity Shares constituting 62.37% of the post-offer, subscribed and paid-up Equity Share Capital of our Company.

Upon completion of the Offer, assuming full subscription to the Fresh Issue and full transfer of Offered Shares under the Offer for Sale, our Promoters will hold 67,84,790 Equity Shares, constituting 60.15% of the post-Offer paid-up Equity Share capital.

Our Promoters, Jawed Akhtar and Sunil Lakshman Vatsa, have given written consent to include a total of 24,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 21.28 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Jawed Akhtar						
January 15, 2026	12,00,000	10	Nil	Bonus Issue	[●]	3 years
Total	12,00,000					
Sunil Lakshman Vatsa						
January 15, 2026	12,00,000	10	Nil	Bonus Issue	[●]	3 years
Total	12,00,000					
	24,00,000					

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

The entire pre-issue shareholding of the Promoters and Promoter Group, excluding (i) shares being offered in the Offer for Sale and (ii) the Minimum Promoters' Contribution, which shall be locked in for a period of three years, will be subject to a lock-in period, with 50% of the shareholding locked in for two years and the remaining 50% locked in for one year from the date of allotment in this Issue.

Details Promoters and Public Lock-in as per Regulation 238(b) of the Sebi (ICDR) Regulations, 2018

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution, which is locked in for three years, as specified above, the entire pre-issue equity share capital (except for 2,50,000 equity shares which are to be offered in the Offer for Sale) constituting 43,84,790Equity Shares shall be locked in two tranches in the manner prescribed below.

Particulars	No of Shares	Period of lock in
50% of Promoters holdings other than Minimum Contribution	21,92,396	2 years
Remaining 50% of Promoters holding other than minimum Contribution	21,92,394	1 year
Total	43,84,790	

Further, 8,84,400 equity shares of Face Value of ₹10 each held by the promoter group and 3,60,000 equity shares of Face Value of ₹10 each held by the public shall be locked in for a period of one year from the date of allotment in this Offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	such firms for a period of more than one year on a continuous basis, shall be eligible	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Explanation: *It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.*

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

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

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

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

24. We have 8 (Eight) shareholders as on the date of filing of this Red Herring Prospectus.

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

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

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

28. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of offer.

29. An over-subscription to the extent of 1% of the offer, subject to the maximum post Issue paid up capital of Rs. 25 Crores, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this offer. Consequently, the actual allotment may go up by a maximum of 1% of the offer, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.

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

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

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

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

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

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

36. Our Promoters and Promoter Group will not participate in this offer, except for the offer for sale by Jawed Akhtar and Sunil Lakshman Vatsa (Promoter Selling Shareholders).

37. This offer is being made through Book Building Process.

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

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

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

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

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 to up to ₹ [●] Lakhs by the Promoter Selling Shareholder.

Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale portion by the Selling Shareholders. Each of the selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer-related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all costs, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

Our Company intends to utilize the proceeds of the net issue to meet the following objects:

1. Repayment of a portion of certain borrowings availed by our Company;
2. Funding of Working Capital Requirements; and
3. General Corporate Purpose

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India. The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

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

*Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / issued in the offer.

Proposed deployment of Net Proceeds

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

Sr. No.	**Particulars**	**Amount (₹ in Lakhs)**
1.	Repayment of a portion of certain borrowings availed by our Company	600.00
2.	Funding of Working Capital Requirements	2200.00
3.	General Corporate Purpose	[●]
	Total	[●]

Means of Finance

(i) **Funding for repayment of a portion of certain borrowings availed by our Company**

The fund requirements for the Repayment of a portion of certain borrowings availed by our Company is proposed to be entirely funded from the net proceeds, existing bank borrowings and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

(i) Funding of Working Capital Requirements–

The fund requirements for the working capital requirements are proposed to be entirely funded from the Net Proceeds, existing sanctioned bank borrowings and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 23 of this Red Herring Prospectus.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 23 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

Our Company has entered into certain financing arrangements from time to time with banks and financial institutions. For Disclosure of our Company's secured and unsecured borrowings as on May 31, 2026, please refer to chapter titled "***Statement of Financial Indebtedness***" beginning on page 249. Our Company proposes to utilise an estimated amount of ₹ 600.00 lakhs towards repayment of cash credit loan to Bank of Maharashtra. Given the nature of the borrowing and the terms of its repayment or pre-payment, the aggregate outstanding amounts under these borrowings shall vary from time to time and our Company shall, in accordance with the relevant repayment schedule, repay or refinance the existing borrowing or avail of additional credit facilities. If at the time of Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 600.00 lakhs. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-to-equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

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 31st May 26	Rate of interest (%)	Repayment Date/ Schedule	Purpose for which the loan was sanctioned	Date of Sanction	Amount to be repaid from the issue proceeds	Prepayment conditions
1	Bank of Maharashtra	Cash Credit	1400.00	1394.47	9.05%	Working Capital	Working Capital Requirement	21.01.2026	600.00	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 July 15, 2026.

2. Funding of 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 ₹ 1,400.00 lakhs and ₹ 800.00 lakhs towards our Company's working capital requirements of the FY 2026-27 and upto September 30, 2027 (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:

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
	Restated			Projected	
Current Assets					
Inventories	46.81	252.58	473.45	528.68	687.28
Trade receivables	2,620.75	3,088.25	5,115.56	5,022.42	6,529.14
Short-Term Loans And Advances	541.26	150.31	257.17	360.03	432.04
Other Current Assets	-	50.73	101.04	131.35	170.76
Total Current Assets(A)	**3,208.83**	**3,541.87**	**5,947.22**	**6,042.48**	**7,819.22**
Current Liabilities					
Trade Payables	376.94	333.07	377.87	405.05	454.16
Other Current Liabilities	1,389.47	1,213.78	1,593.95	1,626.69	1,797.50
Short-Term Provisions	55.14	125.72	247.59	272.35	299.58
Total Current Liabilities(B)	**1,821.54**	**1,672.57**	**2,219.41**	**2,304.09**	**2,551.24**
Total Working Capital Requirement (A-B)	**1,387.29**	**1,869.30**	**3,727.81**	**3,738.39**	**5,267.98**
Funding Pattern:					
From Bank	453.65	763.09	1,547.77	638.21	446.75
Internal Accruals*	933.63	1,106.21	2,180.04	1,700.18	4,021.23
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.*

****Note**: Out of the Net Proceeds, our Company proposes to utilize ₹1,400.00 lakhs towards its working capital requirements for FY 2026–27 and ₹800.00 lakhs towards its working capital requirements for the period up to September 30, 2027. The aforesaid amount is proposed to be utilized by the second quarter ending September 2027.

Assumptions for working capital requirements

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

Particulars	**March 31, 2024**	**March 31, 2025**	**March 31, 2026**	**March 31, 2027**	**March 31, 2028**
Trade Receivables days	86	86	119	90	90
Trade Payables days	68	42	47	45	45
Inventory days	2	7	11	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 86 to 119 days during FY 2024 to FY 2026. Accordingly, debtor days have been considered at 90 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 sector, largely private companies, and the credit terms are aligned with industry practices.
Trade Payable	Creditor days have declined from 68 days in FY 2024 to 47 days in FY 2026 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 45 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 2 to 11 days in FY 2024 to FY 2026. 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 July 15, 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. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the

identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.
We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is less.

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

(Rs. In Lakhs)

Activity	**(₹ in Lakh)**	**As a % of Estimates Issue Expenses**	**As a % of Issue Size**
Book Running Lead Manger Fees (including underwriting commission and marketing fees)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors, Chartered Engineer, Independent Chartered Accountant, Practicing Company Secretary and Industry Research Agency	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1)Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.
(2)Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, book building fees and other charges, fees of the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, 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 and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered and/or transferred by the Company and Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoter Selling Shareholder agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholder on pro rata basis, in proportion to the number of Equity Shares offered and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, including but not limited to, the fees and expenses of the BRLM and the legal counsel in relation to the Offer, in such manner as agreed.

(3)Selling commission payable to the SCSBs on the portion for Individual investors who applies for minimum Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(4) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Further, in accordance with Regulation 262(5), in an issue where the issuer is not required to appoint a monitoring agency, the issuer shall submit a certificate from the statutory auditor for the utilization of the money raised through the public issue to the SME exchange(s) while filing the financial results, until the issue proceeds are fully utilized. We will compile this information accordingly. Additionally, as per Regulation 262(6), if working capital is one of the Objects of the Offer and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate from the statutory auditor to the SME exchange(s) while filing the quarterly financial results for the use of funds as working capital in the same format as disclosed in the offer document, until the proceeds raised for the said object are fully utilized. We will compile this information accordingly.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(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	600.00	-
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.

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

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

Bridge Financing Facilities
As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

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

BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 23, 127 and 195. respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is ₹ [●] times of the face value.

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

a) Presence Across Electrical Infrastructure Activities with O&M-based Revenue Contribution
b) Order Book Providing Revenue Visibility
c) Majority of Revenue from Repetitive Customers
d) Experienced Management Team and Manpower Strength

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 128 of this Red Herring Prospectus.

QUANTITATIVE FACTORS
The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 195 of this Red Herring Prospectus.

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

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

As per the Restated Financial Statements:**Sr. No.**	**Financial Year**	**Basis & Diluted (₹)**	**Weights**
1.	Financial Year ended March 31, 2026	12.64	3
2.	Financial Year ended March 31, 2025	5.77	2
3.	Financial Year ended March 31, 2024	3.47	1
	Weighted Average	**8.82**	**6**

Note:

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

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

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

Industry P/E Ratio*	(P/E) Ratio
Highest	39.20
Lowest	10.69
Industry Average	**24.95**

**We have mentioned listed peers which falls in the similar line of business as our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peers i.e. Rajesh Power Services Limited and Parth Electricals & Engineering Limited.*

Note: The P/E ratio of peers has been computed by dividing Market price as on July 20, 2026 with EPS for the F.Y. 2025-26

3. Return on Net worth (RoNW)

Sr. No	Period	RONW	Weights
1.	Financial Year ended March 31, 2026	31.09%	3
2.	Financial Year ended March 31, 2025	20.09%	2
3.	Financial Year ended March 31, 2024	16.44%	1
	Weighted Average	**24.98%**	**6**

Note:

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

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

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

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

Sr. No	NAV Per Equity Share	(Amount in ₹)
1.	As at March 31, 2024	21.10
2.	As at March 31, 2025	28.70
3.	As at March 31, 2026	40.66
4.	NAV per Equity Share after the offer	[●]
5.	Offer Price	[●]

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

Note:

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

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

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

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

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/ Diluted)	PE	RoNW (%)	Book Value (₹)	Total Income (₹ in lakhs)
G V Electricals Ltd	[●]	10	12.64	[●]	31.09%	40.66	15,666.10
Peer Group							
Rajesh Power Services Limited	850.45	10	79.52	10.69	35.26%	225.56	1,63,341.29
Parth Electricals & Engineering Limited	444.95	10	11.35	39.20	12.78%	81.54	20,094.69

** We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose.*

***Note**:*

(i) Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results/ Red Herring Prospectus/ Prospectus of the aforesaid companies for the year ended March 31,2026 and stock exchange data dated July 20,2026 to compute the corresponding financial ratios

(ii) For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

(iii) The EPS, NAV, RoNW and total Revenue of our Company are taken as per Restated Financial Statement for the F.Y. 2025- 26.

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

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

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

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

6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 27, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Chartered Accountants, by their certificate dated July 15, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 128 and 255 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this RHP.

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

Key performance indicators of our Company:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [1]	15,641.29	13,123.56	11,179.56
EBITDA [2]	1,704.94	804.35	613.89
EBITDA Margin [3]	10.90%	6.13%	5.49%
PAT [4]	1,046.57	466.08	280.32
PAT Margin [5]	6.69%	3.55%	2.51%
RoE (%) [6]	36.81%	23.16%	17.91%
RoCE (%) [7]	31.13%	23.88%	27.14%
Net Worth [8]	3,366.56	2,319.99	1,705.07
Repetitive customers % [9]	88.29%	97.14%	99.28%

Notes:

[1] *Revenue from operation means revenue from sales, service and other operating revenues*
[2] *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
[3] *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
[4] *PAT is taken as Profit for the year attributable to the Shareholders of the Company*
[5] *PAT Margin is calculated as Profit for the year attributable to Shareholders of the Company divided by revenue from operations.*
[6] *Return on Equity is the ratio of Profit for the year attributable to Shareholders of the Company and Average Shareholder Equity.*
[7] *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings and short-term borrowings + deferred tax liability(net).*
[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.*

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Repetitive customers (%)	Percentage (%) of Revenue from Repeat Customers = (Revenue from customers invoiced in both the current period and the immediately preceding financial year ÷ Revenue from Operations) × 100

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

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Rajesh Power Services Limited			Parth Electricals & Engineering Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (1)	1,62,794.27	1,10,743.63	28,496.98	19,800.44	17,467.17	8,678.49
EBITDA (2)	20,285.02	13,375.00	3,395.59	2,084.81	1,753.27	904.69
EBITDA Margin (%) (3)	12.46%	12.08%	11.92%	10.53%	10.04%	10.42%
PAT (4)	14,319.94	9,336.63	2,601.50	1,423.79	1,011.69	461.03
PAT Margin (%) (5)	8.80%	8.40%	9.13%	7.19%	5.79%	5.31%
RoE (%) (6)	42.68%	35.44%	30.86%	18.73%	24.92%	31.81%
RoCE (%) (7)	37.82%	43.57%	31.00%	15.77%	23.38%	24.50%

Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results/ Red Herring Prospectus/ Prospectus/ of the aforesaid companies.

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) EBITDA is calculated as Profit before tax (excluding exceptional items)+ 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' equity plus Long term borrowings and Short term borrowings+ deferred tax liability (net).

8. Weighted average cost of acquisition

a) **Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

There has been no such primary issuance of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this 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.

b) Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group , Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this 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 (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no Secondary Transactions of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this 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.

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

Primary Transactions:

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
January 15, 2026	8238000	10	Nil	Bonus Issue	NA	Nil

Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration (in Rs. Lakhs)
July 21, 2026	Jawed Akhtar	Convivial Advisors LLP	1,80,000	130	Share Transfer	234.00
July 20, 2026	Sunil Lakshman Vatsa	Convivial Advisors LLP	1,80,000	130	Share Transfer	234.00
March 25, 2026	Jawed Akhtar	Sunil Lakshman Vatsa	3,20,595	10	Share Transfer	32.06
May 27, 2025	Sunil Lakshman Vatsa	Rutvik Sunil Vatsa	1,200	10	Gift	Nil

** Pursuant to Shareholders' resolution dated May 27, 2025, equity shares of our Company of face value of Rs. 100/- each was sub – divided into equity shares of face value of Rs. 10/- each.*

Weighted average cost of acquisition & Issue price:

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	5.61	NA	NA

** To be updated at Prospectus stage.*

Note:

1. There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

2. There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national daily newspaper and all editions of Financial Express, a Hindi national daily newspaper and all edition of Jansatta, a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with "***Our Business***", "***Risk Factors***" and "***Restated Financial Statements***" on pages 127, 23 and 195 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
G V ELECTRICALS LTD
(Formerly known as G. V. Electricals Private Limited)
Unit no 324, 3rd floor, Plot no 416,
Hammersmith Industrial Premises Co-op Society Ltd,
Narayan Pathare Marg, Off. Sitladevi Temple Road,
Mahim, Mumbai- 400016

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of G V ELECTRICALS LTD *(Formerly known as G. V. Electricals Private Limited)*.

Subject: Certificate on statement of possible tax benefits.

Dear Sirs,

We hereby confirm that the enclosed annexure, prepared by **G V ELECTRICALS LTD *(Formerly known as G.V. Electricals Private Limited) (The Company)*** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('Act') as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which are based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor advising the investor whether to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any event subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

Signed in terms of our separate report of even date.

Yours faithfully,

For S S K N & Associates
Chartered Accountants
FRN No.025256N

S/d

CA Suresh Chand
Partner
M. No: 541750
UDIN: 26541750CSCRXA4205
Place: New Delhi
Date:15th July 2026

<u>Annexure to the statement of possible Tax Benefits</u>

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961, presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

1. **Special Tax Benefits available to the Company under the Act:**

Deduction in respect of employment of new employees under Section 80JJAA of the ITA
As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfillment of prescribed conditions therein.

2. **Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 updating the views consequent to such changes. We do not assume responsibility to updating the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV-ABOUT THE COMPANY
INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Global and Indian Power EPC Industry dated February 17th, 2026," (the "Infomerics Report") prepared and issued by Infomerics Analytics and Research Pvt Ltd., which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the Infomerics Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Infomerics Report, see"**Risk Factors-Internal Risks - Certain sections of this Red Herring Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."** on page 48. The Infomerics Report will form part of the material documents for inspection and will be available on the website of our Company at www.gvelectricals.com from the date of filing of this Red Herring Prospectus until the Issue Closing Date.*

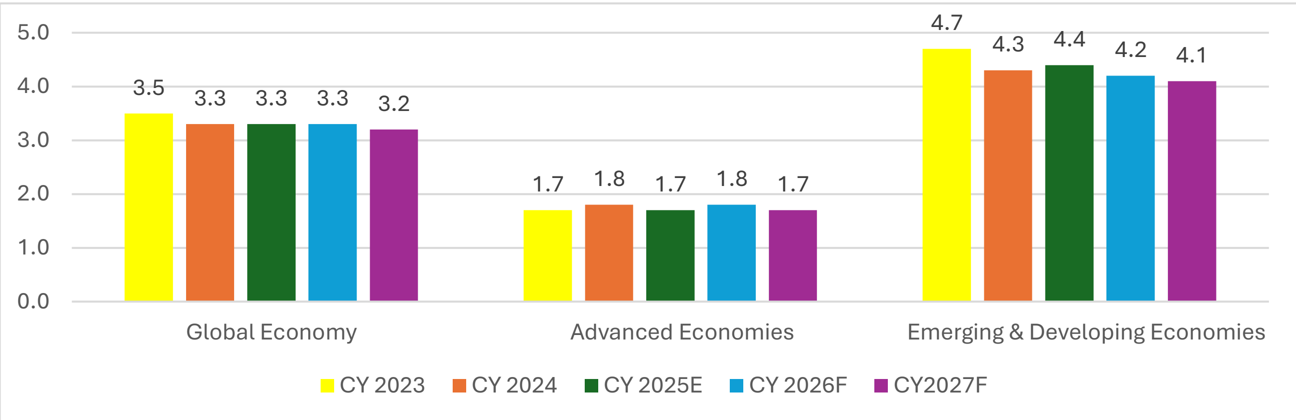
GLOBAL ECONOMY

The global economic growth is projected at 3.3% in 2026 and 3.2% in 2027, reflecting relative stability compared to earlier estimates. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The global expansion remains below long-term historical averages, it demonstrates resilience in the face of geopolitical tensions, trade realignments, and financial tightening experienced in recent years.

Advanced economies are projected to grow at 1.8 percent in 2026 and 1.7 percent in 2027. The United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers gradually wanes. The 0.3 percentage point upward revision from the October forecast reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

In emerging market and developing economies, growth is expected to hover just above 4.0 percent in 2026 and 2027. Growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent, Growth for 2026 is revised upward by 0.3 percentage point to 4.5 percent, this reflects the stimulus measures and additional policy bank lending for investment and lower US effective tariff rates on Chinese goods due to the yearlong trade truce agreed in November. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves.

Global GDP Growth



(GDP GROWTH %)

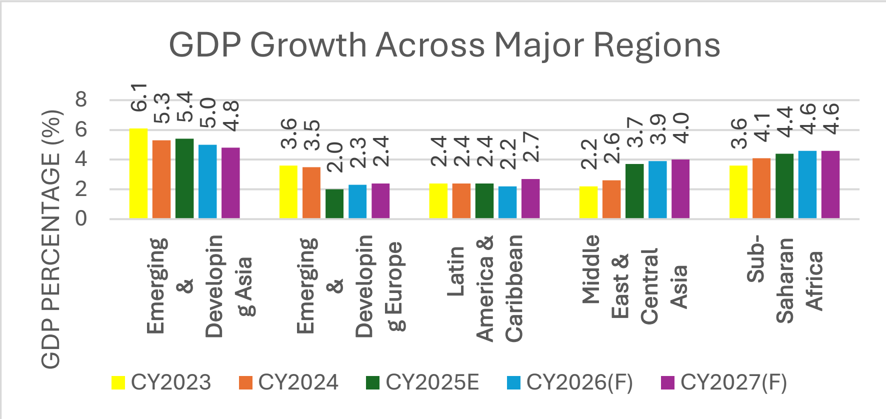
The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies. GDP growth across major global regions continues to display varied trajectories.

The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies. According to the International Monetary Fund's *World Economic Outlook (WEO)* published in January 2026, global economic growth is projected at 3.3% in 2026 and 3.2% in 2027.

GDP GROWTH ACROSS MAJOR REGIONS

Emerging and Developing Asia is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and 4.8% in CY 2027. India's growth is estimated at 7.3% in CY 2025, easing to 6.4% in CY 2026 and CY 2027, supported by resilient rural consumption and sustained infrastructure investments while China's growth is projected at 5.0% in CY 2025, declining to 4.5% in CY 2026 and 4.0% in CY 2027. Sub-Saharan Africa is expected to grow from 4.4% in CY 2025 to 4.6% in CY 2026.

The Middle East and Central Asia are forecast to expand from 3.7% in CY 2025 to around 4.0% in CY 2027. Latin America and the Caribbean are projected to moderate from 2.4% in CY 2025 to 2.2% in CY 2026 before rising to 2.7% in CY 2027. Emerging and Developing Europe remains subdued at 2.0% in CY 2025, improving modestly to 2.4% by CY 2027.



(Source World Economic Outlook January 2026 update)

INDIAN ECONOMY

Gross Domestic Product (GDP)

Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from a growth rate of 6.5% in FY 2024–25. This momentum is also evident on a quarterly basis, with real GDP recording a robust growth of 8.2% in Q2 of FY 2025–26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26.

(Source: *MOSPI, press release – First advance estimates of Gross domestic product posted on January 07th,2026*)

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
(Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025)

India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services.

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Gross Value Added (GVA)

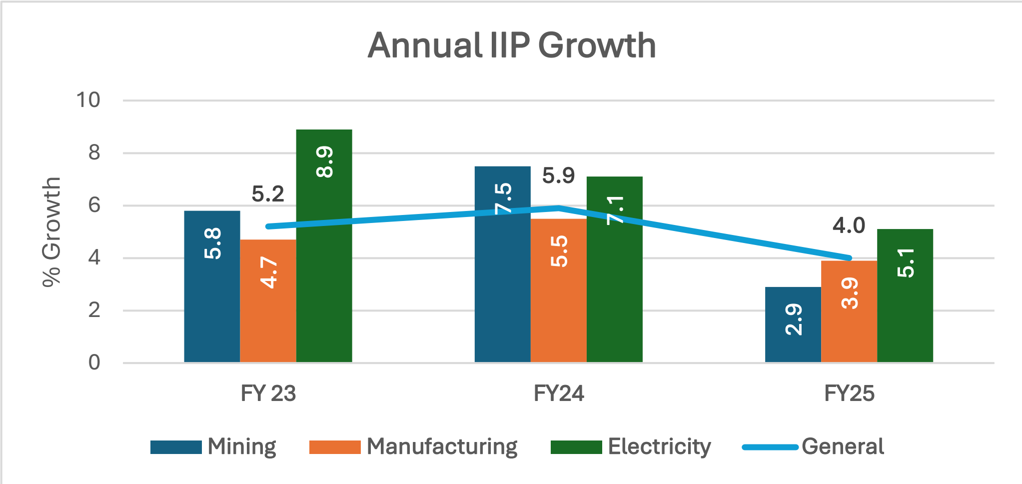
Real Gross Value Added ("GVA") at constant prices is estimated at ₹184.50 lakh crore in FY 2025-26, compared with the Provisional Estimates of ₹171.87 lakh crore in FY 2024-25, reflecting a growth rate of 7.3%. Nominal GVA at current prices is estimated at ₹323.48 lakh crore in FY 2025-26, as against ₹300.22 lakh crore in FY 2024-25, indicating a growth rate of 7.7%.

Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.



(Source: Ministry of Statistics & Programme Implementation (MOSPI)

Latest IIP data in Oct'25 remains a tad low amid less activity during festival times

The Index of Industrial Production (IIP) slows a tad at 0.4% during Oct'25 due to less working days available amid festivals. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of October 2025 are (-) 1.8 percent, 1.8 percent and (-) 6.9 percent respectively. Lower demand in October 2025 and subsequent decline in electricity generation was driven by extended rainfall season and comfortable ambient temperature across multiple States/UTs.

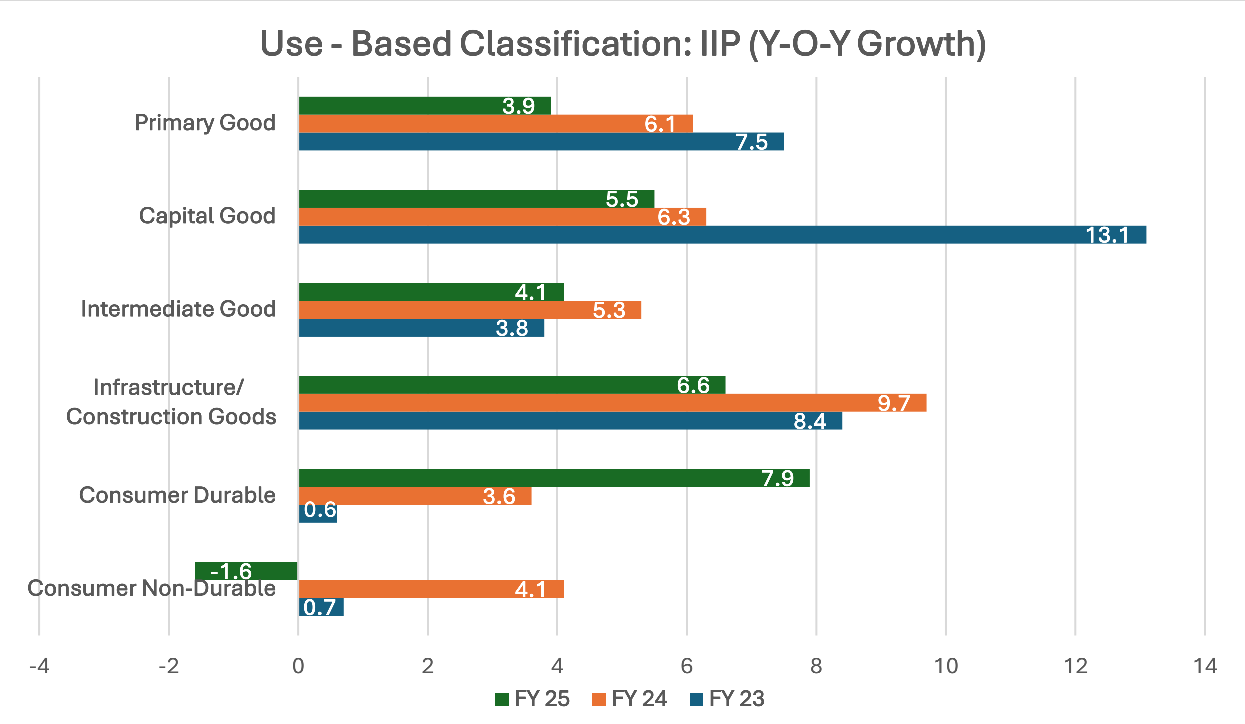
(*Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of October 2025, MOSPI, December 01, 2025, Release*)

Use-Based Classification Trends:

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

- The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure. *(Source: Ministry of Statistics & Programme Implementation (MOSPI)*



The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

Union Budget FY26-27 Highlights

The Union Budget FY 2026–27 outlines measures aimed at supporting infrastructure development, capital formation and industrial activity, with implications for the power transmission, distribution and EPC ecosystem.

Capital Expenditure and Infrastructure
For FY 2026–27, public capital expenditure has been increased to ₹12.2 lakh crore, compared to ₹11.21 lakh crore (3.1% of GDP) in FY 2025–26. To address construction-phase risks in infrastructure projects, the Budget proposes the establishment of an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders, intended to improve risk sharing and facilitate project financing.

Support for MSMEs
The Budget announced a ₹10,000 crore SME Growth Fund and a further ₹2,000 crore top-up to the Self-Reliant India Fund to support micro enterprises' access to risk capital. In addition, measures have been proposed to strengthen the Trade Receivables Discounting System (TReDS), including mandatory adoption by CPSEs for MSME procurement, credit guarantee support for invoice discounting, linkage of GeM with TReDS, and development of TReDS receivables as asset-backed securities. These initiatives are aimed at improving liquidity and working capital availability for MSMEs engaged across infrastructure supply chains.

Carbon Capture, Utilisation and Storage (CCUS)
In line with the CCUS roadmap launched in December 2025, the Budget proposes an outlay of ₹20,000 crore over five years to advance CCUS deployment across five industrial sectors, including power, steel, cement, refineries and chemicals, supporting technology readiness in end-use applications.

Municipal Bonds
To encourage higher-value municipal bond issuances by large cities, an incentive of ₹100 crore has been proposed for single bond issuances exceeding ₹1,000 crore. The existing AMRUT-linked incentive scheme for issuances up

to ₹200 crore will continue for small and medium towns. These measures are intended to broaden urban infrastructure financing avenues.

Ease of Doing Business

The Budget proposes permitting Individual Persons Resident Outside India (PROI) to invest in equity instruments of listed Indian companies under the Portfolio Investment Scheme, with the individual investment limit increased from 5% to 10% and the aggregate limit for all individual PROIs raised to 24% from 10%.

The Union Budget FY 2026–27 emphasises public capital expenditure, risk-mitigation mechanisms, MSME liquidity support and urban financing instruments, which collectively provide a supportive policy backdrop for infrastructure development, including power transmission, distribution, EPC execution and associated O&M activities.

INDUSTRY OVERVIEW- POWER TRANSMISSION & DISTRIBUTION INDUSTRY

The Engineering, Procurement & Construction (EPC) – Power Transmission & Distribution industry is a vital segment within the broader power infrastructure sector, focusing on the comprehensive delivery of electrical transmission and distribution systems. This encompasses the design, procurement, construction, testing, and commissioning of high-voltage and extra-high-voltage networks, substations, and associated infrastructure, facilitating the efficient and reliable transmission of electrical power from generation sources to end-users.

The industry is broadly categorized into:

- **Transmission EPC:** Involves the development of high-voltage transmission lines and substations, typically operating at voltages ranging from 33 kV to 765 kV, to transport electricity over long distances.
- **Distribution EPC:** Focuses on the construction and enhancement of distribution networks, including substations and feeder lines, operating at voltages from 11 kV to 33 kV, to deliver electricity to residential, commercial, and industrial consumers.
- **Renewable Integration EPC:** Entails the integration of renewable energy sources into the existing grid infrastructure, encompassing the development of evacuation lines, substations, and automation systems to accommodate the variable nature of renewable power generation.
- **Smart Grid and Automation EPC:** Centers on the implementation of advanced metering, communication, and control technologies to enhance the efficiency, reliability, and resilience of power distribution systems.

In India, the EPC sector has evolved from a predominantly public-sector-driven model to a dynamic, competitive landscape, supported by a robust network of private contractors, state-owned enterprises, and specialized engineering firms. Growth is propelled by factors such as urbanization, industrial expansion, government initiatives like "Power for All," and the increasing emphasis on renewable energy integration.

Market Segmentation

The Engineering, Procurement & Construction (EPC) – Power Transmission & Distribution and Operations & Maintenance (O&M) industry exhibits a structured and diversified landscape, reflecting variations in project type, voltage class, asset lifecycle stage, customer segment, and geographic deployment. Segmentation of this sector provides insight into demand drivers, informs capacity and resource planning, and highlights participation across both capital execution and post-commissioning asset management.

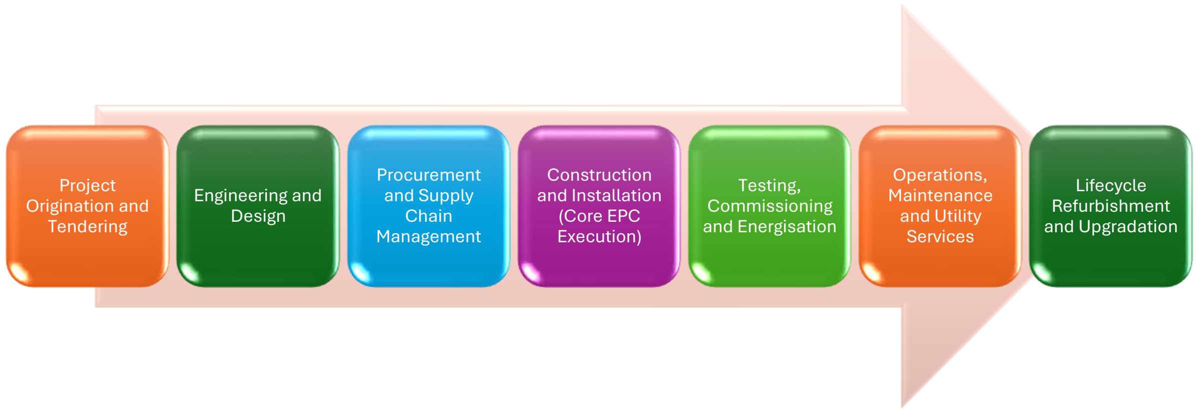
Category	Sub-Category	Description / Insights
By Project Type	**Transmission Lines EPC**	EPC projects involving high-voltage and extra-high-voltage transmission lines (33 kV–765 kV) deployed for bulk power transfer from generation sources to substations, including renewable evacuation corridors.
	Substations EPC	EPC services covering 11 kV–765 kV substations, including air-insulated and GIS substations, transformers, switchgear, busbars, protection systems, and associated control infrastructure. Substations act as primary nodes for transmission and downstream distribution.
	Distribution EPC	Engineering, procurement, and construction of medium- and low-voltage distribution networks (up to 33 kV), including feeder lines, distribution transformers, RMUs, underground and overhead

		networks, and consumer connectivity infrastructure for last-mile power delivery.
	Transmission & Distribution O&M	Operations and maintenance of substations and distribution assets, including GIS substations and DISCOM networks. Covers feeder and line maintenance, transformer servicing, fault rectification, metering support, streetlighting operations, preventive maintenance, and asset lifecycle management through annual maintenance contracts and long-term service arrangements.
	Transmission Infrastructure Upgradation	Modernisation and capacity augmentation of existing transmission and substation assets to improve load handling, reliability, and automation, including retrofitting, digital protection systems, and network strengthening works.
	Renewable Integration	EPC and O&M activities supporting integration of solar, wind, and hybrid generation into transmission and distribution networks, including evacuation lines, grid-tied substations, automation systems, and operational monitoring.
	Smart Grid & Automation	Deployment and maintenance of advanced metering infrastructure, SCADA systems, automation platforms, and remote monitoring solutions to support outage management, network efficiency, and operational visibility.
By Customer Segment	**Government Utilities**	State transmission utilities, DISCOMs, and central agencies implementing electrification, grid strengthening, renewable integration, and distribution reform programs. Engagements include EPC execution and outsourced O&M for network operations, loss reduction initiatives, billing systems, and field services.
	Industrial & Corporate	Industrial facilities, manufacturing plants, IT parks, hospitals, and commercial campuses requiring EPC delivery along with ongoing electrical system operations and maintenance support.
	Private Developers	Independent power producers and renewable developers requiring EPC for grid connectivity, substations, evacuation infrastructure, and post-commissioning O&M services.
By Geography	**Domestic Regions**	Activity concentrated across infrastructure and industrial corridors in Maharashtra, Gujarat, Tamil Nadu, Karnataka, and Telangana, driven by utility capex programs, urbanisation, and industrial expansion. O&M demand follows the installed asset base.
	Export / International Projects	EPC and maintenance contracts in select overseas markets, including South Asia, Middle East, and Africa, linked to grid expansion, renewable integration, and transmission modernisation initiatives.
By Technology / Engineering Approach	**Conventional EPC**	Standard engineering and construction practices for transmission lines and substations using established voltage classes and design methodologies.
	Advanced Automation & Smart Grid	Integration of automation, remote monitoring, SCADA, and field response systems, including deployment of rapid-response maintenance teams for fault detection, emergency restoration, and preventive maintenance.
	Renewable-Specific EPC & O&M	Engineering and lifecycle maintenance solutions tailored for solar and wind evacuation systems, including specialised substation configurations, SCADA integration, and hybrid network management.

By Power Source	**Renewable**	EPC and O&M activities associated with solar, wind, and hybrid generation assets, with emphasis on grid connectivity, operational stability, and asset performance monitoring.
	Non-Renewable	EPC and O&M engagements linked to thermal, hydro, and gas-based power facilities, focused on evacuation reliability, transmission efficiency, and integration with regional and national grids.

VALUE CHAIN ANALYSIS

India's electrical engineering, procurement and construction ("EPC") value chain spans the development, execution and lifecycle management of power transmission and distribution infrastructure, connecting bulk power systems to end consumers. Participants operate across one or multiple stages depending on their technical capabilities, execution scale and client focus, with value creation distributed across transmission EPC, distribution EPC and post-commissioning utility services.



Project Origination and Tendering

The value chain is initiated through tenders and contracts issued by Power Grid Corporation of India Limited ("PGCIL") for inter-state transmission projects (primarily via tariff-based competitive bidding or nomination on cost-plus basis) and by State Transmission Utilities ("STUs") and distribution companies ("DISCOMs") for intra-state transmission and distribution infrastructure, along with private utilities, renewable developers and industrial consumers. This stage involves feasibility assessment, technical qualification, bid preparation and pricing under engineering, procurement and construction ("EPC") turnkey, design–build or item-rate contract structures.

Procurement is predominantly undertaken through competitive bidding, with bidder eligibility governed by prescribed technical experience, financial capacity and net-worth based qualification requirements ("QRs"), including prior experience in executing similar voltage-class projects, prescribed turnover thresholds and liquidity or solvency criteria. Larger transmission packages typically favour EPC formats with milestone-linked payments to allocate design, procurement and execution risk to contractors, whereas distribution programmes increasingly adopt item-rate or hybrid models to accommodate quantity variations, phased rollout and live-network interfacing constraints. Larger EPC platforms compete primarily on scale and balance sheet strength, whereas distribution-focused contractors leverage execution track record and long-standing utility relationships. These procurement structures influence contractor participation, working capital intensity and project risk allocation across the value chain.

Engineering and Design

This phase includes system design, route surveys, foundation and layout planning, load assessment, protection schemes and detailed engineering for transmission lines, substations and distribution networks. Engineering capability influences constructability, cost efficiency and execution timelines, particularly for underground cabling, substations and urban infrastructure projects requiring coordination across multiple stakeholders.

Procurement and Supply Chain Management

Procurement encompasses transformers, cables, switchgear, ring main units, panels and auxiliary equipment sourced from original equipment manufacturers ("OEMs") or in-house manufacturing units in the case of integrated players. This stage also involves vendor qualification, logistics coordination and inventory planning. Effective supply chain management supports cost control and schedule management.

Construction and Installation (EPC Execution)

This stage includes erection of high-voltage and extra-high-voltage transmission lines, construction of air-insulated and gas-insulated substations, laying of underground and overhead distribution networks, installation of distribution transformers, feeder segregation, low-tension aerial bunched cables, streetlighting and associated civil works. Execution requirements vary by project type, with urban underground cabling and live-network upgrades involving higher technical complexity, safety controls and interface management.

Testing, Commissioning and Energisation

Projects progress to testing and commissioning, covering protection relay testing, cable fault checks, system integration and final energisation. This stage supports regulatory compliance and operational readiness prior to handover to utilities or end users.

Operations, Maintenance and Utility Services

Operations and maintenance ("O&M") forms an integral component of the electrical EPC lifecycle and enables continued engagement with utilities following project commissioning. O&M services include substation operation, preventive and breakdown maintenance, fault location, low-tension network management, metering, billing support and streetlight upkeep. These activities support network reliability, asset performance and service continuity.

For distribution-focused contractors, O&M facilitates ongoing participation in utility operations alongside project execution. Contractors with established field presence and response capability are positioned to undertake longer-term service engagements, supporting continuity across network maintenance and upgrade programmes.

Lifecycle Refurbishment and Network Upgradation

Utilities periodically undertake feeder strengthening, substation augmentation, loss-reduction initiatives and digitalisation projects such as smart metering, advanced metering infrastructure and SCADA integration. Contractors with established O&M presence are often considered for repeat assignments, supporting continuity across network refurbishment activities.

Within this value chain, companies operate in downstream segments encompassing distribution EPC, substation execution, underground cabling and utility O&M. Other participants adopt differentiated models, including specialist contractors focused on EHV underground cabling and substations, diversified EPC platforms addressing large-scale transmission programmes, and integrated players combining equipment manufacturing with electrical EPC.

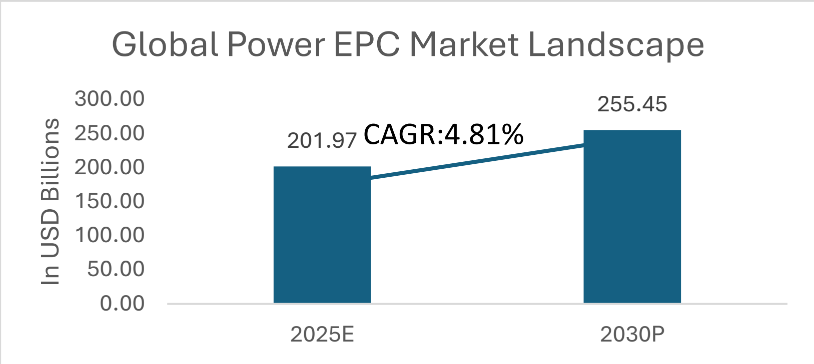
Distribution-centric operators engage with utilities across both project execution and network operations, positioning themselves closer to end consumers within the power delivery ecosystem.

India's electrical EPC value chain is anchored in transmission expansion and distribution modernisation, with increasing emphasis on lifecycle services and network reliability. While larger EPC platforms participate in high-voltage transmission projects, distribution-focused contractors and integrated electrical players address last-mile connectivity, utility operations and urban infrastructure upgrades. This downstream segment supports continued engagement alongside project execution, supported by ongoing grid strengthening, digitalisation and service-oriented reforms in the power sector.

GLOBAL POWER EPC OVERVIEW

The global Power Engineering, Procurement and Construction ("Power EPC") industry provides turnkey execution of electricity infrastructure, including transmission lines, substations, distribution networks and balance-of-system facilities supporting power generation assets. The sector underpins grid expansion, renewable energy evacuation and system reliability across developed and emerging markets.

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.



Growth in the Power EPC market is increasingly driven by investments in transmission networks, substations and grid modernization rather than greenfield conventional generation, reflecting the scale of infrastructure required to integrate renewable capacity and enhance system resilience.

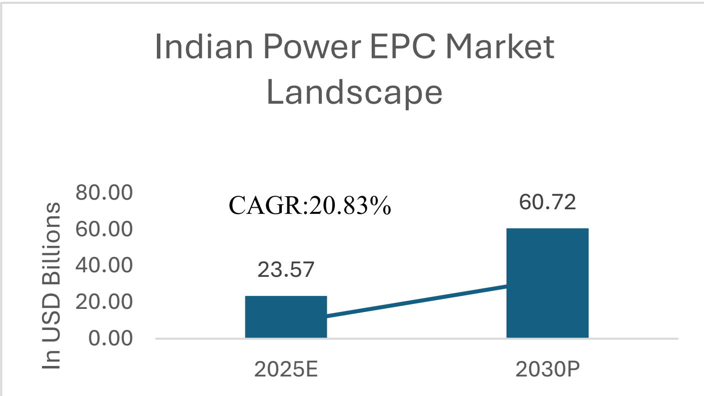
Concurrently, technological adoption—particularly High Voltage Direct Current (HVDC) systems, grid digitalization, energy storage integration and AI-enabled predictive maintenance—is reshaping EPC execution models while aligning infrastructure development with global decarbonization objectives.
(Source: Infomerics Analytics & Research)

INDIAN POWER EPC OVERVIEW

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%.

According to the Central Electricity Authority ("CEA"), India's gross electricity demand in FY 2024-25 reached approximately 1,694 TWh, up 17% from FY23 levels. Installed generation capacity has crossed 475 GW as of February 2026, with fossil fuels accounting for a little over half of total capacity and non-fossil sources—renewables, hydro and nuclear—forming the balance, reflecting a diversified but coal-dominant generation mix. CEA and the Ministry of Power recognise India as the world's third-largest power generation market by installed capacity and electricity output.
(Source: Infomerics Analytics & Research)



TRANSMISSION AND DISTRIBUTION INFRASTRUCTURE – SCALE AND GROWTH

India operates one of the world's largest integrated electricity networks. The high-voltage transmission system spans 132 kV to 765 kV AC as well as ±800 kV HVDC links, with Power Grid Corporation of India Limited managing over 90% of inter-state transmission capacity. As of early 2024, the 220 kV and above network measured ~4.8–4.9 lakh circuit kilometers ("ckm") with ~12.25 lakh MVA transformation capacity.

CEA's National Electricity Plan – Transmission ("NEP-Transmission") sets out a detailed ten-year perspective plan for network strengthening and augmentation between FY 2022-23 and FY 2031-32. Over this period, planned additions include approximately:

- 1,91,474 ckm of transmission lines at 220 kV and above
- 1,274 GVA of transformation capacity at 220 kV and above
- 33.25 GW of HVDC bi-pole links

Inter-regional transmission capacity is projected to increase from about 119 GW currently to 143 GW by FY 2026-27 and further to 168 GW by FY 2031-32, enabling higher long-distance power transfers and improved regional balancing.
On the distribution side, networks primarily operate between 400 V and 33 kV. State distribution companies ("DISCOMs") continue to face Aggregate Technical and Commercial ("AT&C") losses of around 20–22%, materially above global benchmarks. To address these structural inefficiencies, the Government of India launched the Revamped Distribution Sector Scheme ("RDSS") with a total outlay of approximately ₹3.03 lakh crore for FY 2021-22 to FY 2025-26. RDSS targets reduction of AT&C losses to 12–15% and elimination of the Average Cost of Supply–Average Revenue Realized ("ACS-ARR") gap through network augmentation, loss-reduction initiatives and system modernization.

RDSS includes deployment of prepaid smart meters, feeder segregation, system metering, underground cabling, substation construction and augmentation, aerial bunched cables and distribution automation, resulting in EPC activities by DISCOMs for design, supply, installation, testing and commissioning of distribution assets.

OPERATIONS AND MAINTENANCE ("O&M") SERVICES – LIFECYCLE INTEGRATION

India's transmission and distribution ecosystem is witnessing a gradual shift toward lifecycle-oriented operations and maintenance ("O&M") engagement, driven by the expanding scale and complexity of grid assets. With continued additions to high-voltage transmission networks, urban distribution systems and digital infrastructure under NEP-Transmission and RDSS, utilities are increasingly relying on outsourced service providers for routine operations, preventive maintenance and fault management to support network availability and asset reliability.

O&M services typically encompass substation operation, preventive and breakdown maintenance, fault localisation and restoration, low-tension network management, metering support services, streetlight maintenance and utility field operations. In distribution networks, contractors with established local presence are also engaged for feeder maintenance, loss-reduction activities and customer interface functions, enabling continuity of service across live networks.

The deployment of advanced metering infrastructure, SCADA systems and grid automation under RDSS expands the O&M scope from traditional asset upkeep to data-enabled network monitoring and performance management. Utilities are progressively adopting outcome-linked service frameworks, including uptime commitments and service-level agreements, integrating O&M more closely with network operations.

This reflects the structural integration of O&M services within transmission and distribution operations alongside EPC execution in India's Power T&D ecosystem.

KEY GROWTH DRIVERS

India's Power Transmission and Distribution ("T&D") Engineering, Procurement and Construction ("EPC") and Operations & Maintenance ("O&M") industry is supported by a quantified, policy-led expansion of grid infrastructure, combined with distribution modernization, renewable energy integration and increasing lifecycle.
Under the National Electricity Plan – Transmission ("NEP-T") for FY2022–23 to FY2031–32, capital expenditure of approximately ₹9.12–9.15 lakh crore is envisaged toward inter-state and intra-state transmission lines, substations and HVDC systems. In parallel, the Revamped Distribution Sector Scheme ("RDSS") provides an outlay of ₹3.03 lakh crore through March 2028 for loss reduction, network strengthening and smart metering.

Industry activity is further supported by tender pipelines published by the Central Transmission Utility, State Transmission Utilities and the National Infrastructure Pipeline / India Investment Grid, which provide forward visibility across transmission corridors, substations and distribution projects, enabling capacity planning and geographic diversification by EPC contractors while supporting predictable transition of completed assets into O&M portfolios.

Market Drivers and Impact Assessment

Driver	Affected Verticals (T&D EPC + O&M)	1–2 Years	3–4 Years	5–7 Years
1. Transmission & transformation capex under NEP-T	EHV transmission lines, AIS/GIS substations, HVDC systems; substation O&M, line patrol,	High	High	High

	protection systems and asset monitoring			
2. Distribution modernisation & RDSS loss reduction	Distribution EPC (feeders, substations, smart metering, automation); feeder upkeep, transformer maintenance, meter operations and network performance management	High	High	High
3. Order book visibility from CTU/STU and IIG/NIP pipelines	Transmission, substations and distribution EPC across states, followed by progressive onboarding of commissioned assets into long-term O&M portfolios	High	High	High
4. Renewable evacuation, storage & grid balancing	Pooling substations, evacuation corridors, STATCOM/SVC and storage-linked EPC; grid balancing support, availability management and renewable interface O&M	Medium	High	High
5. Grid digitalisation (AMI, SCADA, ADMS, digital substations)	Smart meters, control systems, telecom/IT integration and digital substations; remote monitoring, predictive maintenance and software-led operations	Medium	High	High
6. Shift from item-rate to EPC / turnkey + O&M models	Integrated EPC for substations, HVDC and smart metering, combined with contractual O&M annuities and lifecycle asset management	Medium	Medium	High
7. Industrial, commercial & data-centre load growth	Dedicated feeders, high-reliability substations and underground cabling; high-availability O&M, rapid-response maintenance and uptime management	Medium	High	High

(Source: Informerics Analytics & Research)

Detailed Commentary on Key Growth Drivers

1. **Transmission and transformation expansion**
NEP-Transmission provides for large-scale addition of extra-high-voltage transmission lines, transformation capacity at 220 kV and above, and HVDC corridors. These projects are predominantly executed through tariff-based competitive bidding and EPC contracts, directly benefiting transmission line EPC, GIS/AIS substation EPC and system integration segments. As these assets move into operation, they generate recurring O&M requirements including line patrol, substation maintenance, protection system testing and network monitoring over asset lifecycles.

2. **Distribution modernisation under RDSS**
RDSS focuses on feeder segregation, underground and aerial bunched cabling, substation augmentation, system metering and deployment of prepaid smart meters. Execution is increasingly structured as bundled EPC packages with post-commissioning maintenance obligations. This supports sustained distribution EPC activity while creating ongoing O&M demand in feeder upkeep, meter operations, outage management and network performance monitoring.

3. **Renewable integration and grid balancing**
India's target of 500 GW of non-fossil installed capacity by 2030 necessitates development of renewable evacuation corridors, pooling substations and strengthening of inter-regional transmission links. Integration

of variable renewable energy is increasing technical complexity across substations and transmission systems, creating EPC scope in STATCOM/SVC installations, protection upgrades and storage-linked infrastructure. These assets subsequently require long-term O&M for grid stability, availability management and reliability assurance.

4. **Digital grid deployment**
Utilities are progressively incorporating advanced metering infrastructure, SCADA/ADMS platforms, IEC-61850 communication systems and digital substations into core project specifications. Smart metering and automation are now embedded within EPC scopes rather than treated as ancillary works, expanding EPC opportunity into telecom integration and control systems. Post-commissioning, these digital assets require continuous remote monitoring, predictive maintenance and software support, strengthening recurring O&M revenues.

5. **Shift toward integrated EPC and lifecycle contracts**
Across substations, smart metering and HVDC projects, utilities are transitioning from item-rate execution to integrated EPC and EPC-plus-O&M models. This increases project ticket sizes during construction while introducing annuity-type O&M revenues over asset lifecycles, improving long-term revenue visibility for contractors with execution and maintenance capabilities.

6. **Industrial, commercial and data-centre load growth**
Expansion of manufacturing clusters, industrial corridors, metros, IT parks and data centres is driving demand for dedicated feeders, high-reliability substations, redundant power supply systems and underground cabling. These projects typically involve higher technical specifications and are followed by long-term O&M arrangements, supplementing utility-led EPC with private-sector infrastructure requirements.

These drivers link policy-backed capital expenditure with expanding operational infrastructure. Industry growth is therefore supported by concurrent EPC execution across transmission, substations, distribution and digital grid systems, alongside structurally rising O&M demand generated by the growing installed asset base.

MARKET RESTRAINTS

The Execution of Power Transmission and Distribution ("T&D") Engineering, Procurement and Construction ("EPC") and Operations & Maintenance ("O&M") contracts in India is subject to structural constraints relating to working capital intensity, regulatory approvals, availability of specialized manpower and counterparty credit exposure, particularly to state-owned utilities. These factors influence project timelines, cash flow cycles and operating efficiency across both construction and lifecycle services.

Market Restraints and Impact Assessment
(*All values represent directional impact based on industry estimates and qualitative analysis*)

Restraint	Affected Verticals (T&D EPC + O&M)	1–2 Years	3–4 Years	5–7 Years
1. Working capital intensity and elongated receivable cycles	Material-heavy EPC (transmission lines, substations, transformers); utility-linked O&M collections across feeders, substations and smart metering	High	Medium	Medium
2. Right-of-way, land acquisition and regulatory approvals	Transmission line EPC, urban/GIS substations; deferred commencement of associated O&M contracts	High	High	Medium
3. Availability of specialised technical manpower	EHV/HVDC EPC, GIS substations, digital grid systems; protection, SCADA and advanced O&M operations	Medium	High	High
4. Financial position of state distribution utilities	Distribution EPC billing, RDSS-linked works; feeder maintenance,	High	Medium	Medium

	transformer O&M and smart metering collections			

(*Source: Infomerics Analytics and Research*)

Detailed Restraint Commentary

1. **Working capital intensity**
   T&D EPC projects require substantial upfront procurement of towers, conductors, transformers, switchgear and control systems, while billing is milestone-based and typically linked to physical progress. Utility contracts commonly involve receivable cycles of approximately 90–180 days, even where letters of credit and performance guarantees are in place. This results in elevated working capital requirements, particularly during peak construction phases. O&M contracts, especially in distribution networks, also face elongated collection cycles, impacting operating cash flows despite relatively stable service revenue profiles.

2. **Right-of-way and land acquisition delays**
   Transmission line construction and substation development remain dependent on multiple approvals, including forest clearances, RoW negotiations and voltage-level permissions. Industry experience indicates that a material proportion of line projects encounter schedule overruns due to land acquisition and local consent issues, particularly in densely populated or forested regions. Such delays defer EPC revenue recognition and push back the transition of completed assets into the O&M phase, affecting both construction timelines and downstream service contracts.

3. **Specialized technical manpower constraints**
   Execution of extra-high voltage (EHV), HVDC and digital substation projects requires certified commissioning engineers, protection relay specialists, SCADA integrators and experienced O&M technicians. The increasing adoption of GIS substations, IEC-61850 systems and advanced automation platforms has raised skill thresholds across both EPC and operations. Industry assessments indicate a persistent gap in availability of trained personnel for complex projects, which can affect mobilization speed, commissioning schedules and quality of ongoing asset maintenance.

4. **Utility counterparty exposure**
   A significant portion of transmission and distribution EPC and O&M revenues is derived from state-owned utilities. Elevated receivables and periodic payment delays from distribution companies, driven by structural financial imbalances, directly impact EPC cash flows and O&M collections, particularly for RDSS-linked distribution works and smart metering operations. This concentration risk necessitates higher working capital buffers and reinforces the importance of client diversification and disciplined credit management.

While the Indian T&D EPC and O&M industry benefits from policy-backed investment visibility, execution remains influenced by working capital intensity, regulatory clearances, specialized manpower availability and the financial position of utility counterparties. These restraints primarily affect project cash flow cycles, commissioning timelines and scalability of O&M portfolios. Consequently, operating performance across the sector is shaped not only by capital deployment but also by the ability of contractors to manage liquidity, regulatory interfaces, technical resources and counterparty risk in parallel.

GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Government of India has implemented targeted policy measures to strengthen power transmission and distribution ("T&D") infrastructure, with a dual focus on capacity expansion and operational efficiency These initiatives create sustained demand across Engineering, Procurement and Construction ("EPC") activities, which are primarily one-time, capital-expenditure driven, and Operations & Maintenance ("O&M") services, which generate recurring, annuity-linked revenues through lifecycle management of transmission and distribution assets.

These policies support grid expansion, loss reduction, renewable evacuation and digitalization of distribution networks, directly benefiting contractors engaged in high-voltage transmission, substations, distribution systems and network operations.

Key Power T&D EPC and O&M Policy Initiatives

Policy / Initiative	Policy Details	Industry Impact – EPC	Industry Impact – O&M

National Electricity Plan – Transmission (2022–32)	Addition of ~1,91,474 circuit km of transmission lines, ~1,274 GVA transformation capacity and ~33.25 GW HVDC links (220 kV & above) by FY2031–32; estimated capital outlay of ₹9.12–9.15 lakh crore; inter-regional transfer capacity targeted to increase from ~119 GW to ~168 GW	Creates a multi-year EPC pipeline for EHV/HV transmission lines, AIS/GIS substations and HVDC corridors through tariff-based competitive bidding by central and state transmission utilities	Post-commissioning O&M for substations and transmission assets, including protection systems, condition-based maintenance and asset monitoring, supporting multi-year annuity contracts over asset lifecycles
Revamped Distribution Sector Scheme (RDSS) (2021–28)	Outlay of ₹3.03 lakh crore; AT&C loss reduction from 21.91% (FY21) to 12–15% (FY26+); deployment of ~4.1 crore prepaid smart meters; feeder separation, underground cabling, substation augmentation and network automation	Turnkey EPC packages for smart metering infrastructure, distribution strengthening, substation works and underground cabling awarded by DISCOMs	Long-term O&M for feeders, transformers and AMI systems, including preventive maintenance, fault restoration and network performance monitoring under performance-linked distribution contracts
Green Energy Corridors (Phase I & II)	Phase I: ~13,970 ckm lines and ~19 GW renewable evacuation; Phase II: ~10,750 ckm lines and ~27,500 MVA substations for ~20 GW by FY2026	EPC scope for renewable evacuation lines, pooling/green substations, STATCOM/SVC installations and HVDC integration	O&M of evacuation corridors and green substations to ensure availability and grid stability for variable renewable generation
PM Gati Shakti National Master Plan	Integrated planning of transmission corridors with highways, railways and ports; inter-state transmission additions and state-level project pipelines published on India Investment Grid	Improves right-of-way coordination and accelerates EPC execution timelines for linear T&D infrastructure	Facilitates structured access for O&M teams across integrated corridors, enabling faster restoration and lifecycle asset management
PM-KUSUM Scheme	Target of ~34,800 MW decentralised solar capacity by March 2026 through feeder solarisation and distributed plants	EPC opportunities in feeder-level solarisation and decentralised grid-connected solar projects	O&M for rural feeders and decentralised solar assets, creating distributed maintenance and uptime management requirements
Viability Gap Funding for Battery Energy Storage Systems (2025)	₹54,000 crore VGF for ~30 GWh BESS capacity; waiver of inter-state transmission charges till June 2028	EPC scope for grid-scale storage integration with transmission substations	O&M contracts for BESS facilities, including monitoring, performance optimisation and preventive maintenance
Draft National Electricity Policy, 2026	Projects cumulative power sector investment of ~₹50 lakh crore by 2032; mandates single-digit AT&C losses, cost-reflective tariffs and competitive bidding for transmission	Reinforces EPC demand for intra-state and inter-state T&D expansion	Policy emphasis on loss reduction and tariff rationalisation strengthens outsourcing of distribution operations, billing efficiency and network O&M
Union Budget 2026–27	Central public capex of ~₹12.2 lakh crore with continued allocations for transmission,	Sustains EPC ordering by central utilities and state agencies	Supports funding availability for long-term asset maintenance and

	storage and renewable evacuation		utility modernisation programs

Regulatory Framework Relevant to Power EPC and O&M

Regulation / Standard	Requirement	EPC Relevance	O&M Relevance
Electricity Act, 2003	Competitive bidding for transmission; tariff regulation by CERC/SERCs	Drives cost-competitive EPC awards	Enables regulated O&M contracts for licensed utilities and private operators
CEA Technical Standards (2022)	Design, testing and safety norms for T&D infrastructure	Raises technical qualification thresholds for EPC contractors	Establishes maintenance benchmarks for substations and networks
RDSS Operational Guidelines	Mandatory AT&C loss trajectory with penalties for non-performance	Accelerates EPC execution for loss-reduction works	Creates sustained demand for feeder maintenance, smart metering operations and preventive upkeep
Gati Shakti RoW Guidelines	Single-window RoW clearance for transmission projects	Reduces EPC project delays	Facilitates faster fault access and restoration during O&M
REC / PFC Financing Norms	Structured debt financing for T&D and RDSS projects	Supports EPC working capital	Enables financing of long-term O&M concessions and utility service contracts
DSM Regulations (2024)	Penalises grid deviations; mandates ancillary services	Requires EPC integration of grid-stability equipment	Drives O&M demand for real-time monitoring and grid balancing
Smart Meter Standards (2024)	ABT-compliant prepaid meters with AMI integration	Standardised EPC installation scope	Long-term AMI operations, billing support and meter maintenance

Industry Implications and Outlook – Power T&D EPC and O&M
Government-backed initiatives—including NEP-Transmission (2022–32), RDSS (2021–28), Green Energy Corridors, PM-KUSUM, BESS Viability Gap Funding, and PM Gati Shakti—have structurally created long-term demand across Engineering, Procurement & Construction ("EPC") and Operations & Maintenance ("O&M") verticals.
EPC establishing physical infrastructure, O&M ensuring reliability—yields dual revenues: project-based EPC and annuity-style O&M. Policies and regulatory frameworks, including CEA technical standards, CERC tariff regulations, RDSS loss benchmarks, REC/PFC financing norms, Gati Shakti RoW guidelines, DSM regulations, and smart meter standards, provide execution discipline, secure asset access, and support recurring operational streams, mitigating risks such as RoW delays and multi-agency coordination.

Forward Visibility & Key Metrics (Policy-Anchored):

- EPC Pipeline: ₹12+ lakh crore FY27–32 (NEP-T ₹9.15 lakh crore; RDSS and distribution projects)
- O&M Revenue Mix: 20–30% recurring revenues FY26+ via lifecycle and performance-linked contracts
- Sector Milestones: AT&C loss reduction to 12–15% by FY26; ~1.91 lakh ckm transmission lines and 168 GW inter-regional transfer capacity by FY32

Growth in India's Power T&D sector is policy-driven, with integrated EPC and O&M players positioned to capture sustained inflows across transmission networks, substations, distribution infrastructure, and renewable evacuation systems.

TECHNOLOGY AND DIGITAL TRANSFORMATION

The Power Transmission & Distribution (T&D) industry in India is undergoing a major technological shift, driven by digitalization, automation, AI, Industry 4.0 tools, and advanced grid technologies. These improvements enhance grid reliability, operational efficiency, renewable integration, and predictive maintenance, while creating parallel growth opportunities across:

- **EPC:** Capital-intensive construction of smart infrastructure.
- **O&M:** Recurring, performance-linked digital operations and lifecycle management

EPC vs O&M – Technology Differentiation

Aspect	EPC (One-Time Capex)	O&M (Recurring / Annuity)
Revenue Character	Project-based execution linked to government and utility capital expenditure under transmission expansion and distribution modernisation programs	Contracted, multi-year service revenues linked to asset availability, response time and network performance
Typical Contract Duration	18–36 months turnkey (design, supply, erection and commissioning)	5–15 years, performance-linked operations and maintenance
Technology Focus	Physical infrastructure deployment including EHV/HV transmission lines, GIS/AIS substations, HVDC systems, smart meters, automation hardware and Industry 4.0 field equipment	Digital operations including SCADA, AMI platforms, automated fault detection, IoT-based condition monitoring, digital twins and predictive analytics
Key Deliverables	Construction and commissioning of transmission corridors, substations, feeder upgrades and grid-integration assets	Uptime SLAs, preventive maintenance, fault restoration, AT&C loss monitoring, smart meter operations and lifecycle

PESTLE ANALYSIS OF THE INDUSTRY

The Power EPC industry in India operates within a rapidly evolving macroeconomic, regulatory, and technological environment. EPC contractors and O&M service providers are influenced by a range of political, economic, social, technological, legal, and environmental factors that shape project pipelines, execution timelines, cost structures, and long-term competitiveness.

Factor	Description	Implications for EPC & O&M Industry
Political	• National Electricity Plan (Transmission) envisages ~₹9.15 lakh crore investment through FY2031–32, including ~1.91 lakh ckm of new transmission lines, ~1,270 GVA transformation capacity, ~33 GW HVDC links, and inter-regional capacity expansion to ~168 GW. • Revamped Distribution Sector Scheme (RDSS) outlay of ~₹3.03 lakh crore supports smart metering, feeder/DT monitoring and network strengthening. • Draft National Electricity Policy 2026 aligns sector planning with 500 GW non-fossil capacity by 2030 and net-zero by 2070. • Central PSUs (PGCIL, NTPC) and State DISCOMs remain primary procurers; projects awarded largely through competitive bidding.	Provides long-term visibility for transmission, distribution and renewable evacuation EPC orders. Policy-backed programs sustain multi-year tender pipelines, while PSU/DISCOM dominance influences payment cycles, bidding intensity, and O&M outsourcing models.
Economic	• Peak demand of ~242.49 GW was met in FY2025–26 with negligible shortage; peak demand is projected to reach ~277 GW by FY2026–27.	Sustains strong EPC order inflows across T&D and renewable integration. Financial discipline and working-capital management are critical. O&M

	• Electricity demand growth of ~6–6.5% is supported by urbanisation, industrial expansion, data centres, EV adoption and emerging green hydrogen ecosystems. • EPC projects are capital intensive, relying on funding from PFC/REC, banks and green finance instruments. • Input cost volatility (steel, aluminium, copper, transformers) and forex movements affect margins under fixed-price contracts.	contracts provide relatively stable annuity revenues, partially offsetting EPC cyclicality and commodity price risk.
Social	• Universal electrification achieved under Saubhagya and DDUGJY; RDSS continues last-mile strengthening and reliability improvement. • Rapid urbanisation, smart city development and rising appliance penetration increase per-capita electricity consumption. • Growing public preference for reliable and green power accelerates renewable integration and grid automation.	Expands distribution EPC opportunities in urban and semi-urban areas and supports recurring O&M demand for network reliability, smart metering operations and customer service performance.
Technological	• Grid modernisation includes HVDC corridors, GIS substations, synchro phasors, SCADA/DMS, AMI smart meters, battery energy storage and pumped storage integration. • Adoption of Industry 4.0 practices such as IoT sensors, drones, LiDAR surveys, prefabricated structures, digital twins and AI-based monitoring. • Increasing deployment of advanced conductors, dynamic line rating and automation for loss reduction and grid stability.	EPC contractors must integrate digital-ready designs, modular construction and storage-compatible infrastructure. O&M providers increasingly deploy AI-driven predictive maintenance, remote monitoring and virtual control centres, improving asset uptime and lifecycle efficiency.
Legal & Regulatory	• Electricity Act, 2003 governs licensing, tariffs, open access and competitive procurement. • CEA Technical Standards (2022) prescribe design, safety and protection norms, including mandatory requirements for high-voltage GIS installations. • Tariff-based competitive bidding (TBCB), standard bidding documents, LC/escrow mechanisms and RoW guidelines regulate project execution. • Renewable regulations (RPOs, PPAs, RECs) influence bankability of evacuation and grid projects.	Regulatory compliance creates entry barriers and standardises EPC execution. Experience with central and state regulations supports pan-India project delivery. Contract frameworks directly affect cash-flow visibility and risk allocation across EPC and O&M engagements.
Environmental	• National targets of 500 GW non-fossil capacity by 2030 and net-zero emissions by 2070 drive renewable generation, transmission evacuation and storage deployment. • Environmental clearances, forest diversion and land acquisition requirements add execution complexity. • Climate risks are prompting grid hardening, underground cabling and redundancy planning.	Expands EPC opportunities in renewable evacuation, resilient transmission and distribution upgrades. Environmental compliance increases project complexity while creating specialised demand for climate-adaptive infrastructure and long-term O&M services.

COMPETITIVE LANDSCAPE

India's Power Transmission, Distribution, Engineering, Procurement & Construction (EPC), and Operations & Maintenance (O&M) industry operates within a tender-driven competitive framework led by central utilities, state electricity boards, and distribution companies.

Competitive positioning depends on a participant's ability to execute complex grid infrastructure projects and support ongoing network operations across geographically dispersed regions. Project opportunities originate from national transmission expansion programs and distribution strengthening initiatives, covering turnkey EPC delivery alongside long-term O&M frameworks.

Key Factors Shaping Competition

- **Project Execution and Lifecycle Delivery**
  Competition in EPC is driven by demonstrated experience in transmission lines, substations, and distribution infrastructure across multiple voltage classes. Execution of Extra-High Voltage (EHV) and HVDC projects requires specialized engineering, logistics planning, and site management capabilities. EPC activities represent the primary revenue stream for most participants, while several contractors also provide integrated delivery models covering design, construction, commissioning, and post-commissioning O&M services. Contractors with integrated procurement arrangements for towers, conductors, transformers, insulators, and switchgear benefit from coordinated material flow and execution scheduling. Bid evaluations typically consider delivery timelines, cost control, and prior performance on comparable project scopes.

- **O&M Capability and Network Operations**
  O&M represents a parallel competitive segment encompassing routine maintenance, inspections, fault rectification, and asset management for transmission and distribution networks. Service providers are assessed on operational readiness, availability of trained field personnel, preventive maintenance systems, and compliance with reliability and safety requirements prescribed by utilities.
  Long-term O&M contracts emphasise response time, uptime metrics, documentation standards, and adherence to statutory maintenance schedules, creating qualification requirements distinct from construction-focused EPC credentials.

- **Technical and Engineering Depth**
  Technical capability remains a core determinant across both EPC and O&M engagements. Market participants are evaluated on experience in HVAC and HVDC systems, substation engineering, protection and control systems, and distribution network integration.
  Execution credentials across varied terrain and voltage levels support eligibility in utility tenders, while O&M providers are required to demonstrate operational systems for asset inspection, maintenance planning, and regulatory reporting.

- **Digital and Operational Systems**
  Utilities increasingly require the use of digital tools for project tracking, network monitoring, and asset documentation, including supervisory control systems, geographic information systems, and smart metering platforms. These systems support EPC execution management as well as ongoing network operations, particularly under distribution reform programs.

- **Regulatory Compliance and Qualification Frameworks**
  Participation in EPC and O&M contracts is governed by prequalification criteria relating to technical experience, financial thresholds, completed project references, and statutory compliance. Contractors are required to adhere to standards prescribed by the Central Electricity Authority, applicable grid codes, environmental regulations, and safety norms. Procurement eligibility is also influenced by localisation requirements applicable to public-sector and utility-led projects.

- **Financial Capacity and Execution Footprint**
  Financial strength remains a key competitive factor given the working capital intensity of EPC contracts and the long-duration nature of O&M engagements. Utilities evaluate bidders on net worth, banking arrangements, and ability to furnish performance guarantees.
  Geographic operating presence, availability of local workforces, and familiarity with state-level utility procedures further influence competitiveness, particularly for geographically dispersed projects.

COMPETITIVE STRATEGIES

- **Integrated Project and Service Delivery**
  Participants increasingly adopt integrated operating models combining engineering, procurement, construction, commissioning, and post-commissioning O&M within unified delivery frameworks. Maintaining in-house design, project management, and electrical integration capabilities enables tighter

control over timelines, costs, and quality, particularly in high-voltage transmission corridors and complex substation projects.

Integrated EPC–O&M structures also support continuity across construction and operational phases, allowing contractors to leverage construction-stage knowledge for maintenance planning, fault management, and asset optimization, while enabling utilities to engage a single counterparty across the project lifecycle.

- **Technology Adoption and Capability Development**
  Firms pursue technical collaborations with equipment manufacturers and grid-technology providers to strengthen capabilities in HVDC systems, GIS substations, automation platforms, and digital protection infrastructure. These partnerships support participation in technology-intensive transmission, distribution modernization, and renewable evacuation projects.
  Parallel investments in workforce training, specialized equipment, and digital platforms—including project management systems, ERP, asset monitoring tools, and predictive maintenance frameworks—enhance execution efficiency and operational visibility across both EPC delivery and O&M services.

- **Service Expansion and Lifecycle Engagement**
  Beyond construction activity, participants increasingly expand into long-term O&M contracts covering substations, transmission lines, and distribution networks. Lifecycle services such as preventive maintenance, system upgrades, automation retrofits, and performance monitoring support recurring revenue streams and extended client engagement.

This shift from project-only delivery toward integrated lifecycle support allows firms to diversify revenue sources while assisting utilities in improving asset availability, reducing outage risks, and maintaining compliance with statutory reliability benchmark.

BARRIERS TO ENTRY

- **Capital Intensity and Working Capital Requirements**
  Entry into the Power EPC and T&D segment requires significant upfront investment in construction equipment, project infrastructure, safety systems, and high-value electrical components. Milestone-based billing structures and retention mechanisms result in elevated working capital requirements over extended execution timelines. O&M participation, while comparatively less asset-intensive, involves mobilization of technical personnel, monitoring systems, testing equipment, and spare-parts inventories under multi-year service arrangements, limiting participation by entities with constrained balance sheets.

- **Technical Qualification and Multidisciplinary Execution Capability**
  Participation in high-voltage transmission, substation engineering, and distribution projects requires demonstrated multidisciplinary engineering capability across system design, protection and control, commissioning, and grid integration. EPC contractors must establish credentials across voltage classes and terrain conditions, while O&M providers are required to demonstrate operational readiness for preventive maintenance, fault response, asset inspection, and regulatory reporting. Absence of proven execution references restricts eligibility for utility tenders.

- **Prequalification Frameworks and Track Record Requirements**
  Market entry is governed by utility and funding-agency prequalification criteria covering technical experience, financial thresholds, completed project references, safety certifications, quality systems, and statutory compliance. Tender evaluations place emphasis on historical delivery performance, while O&M contracts additionally assess asset-handling experience and service continuity. Building such credentials typically requires multi-year engagement, resulting in extended gestation periods for new entrants.

- **Regulatory Compliance and Statutory Obligations**
  Participants are required to comply with standards prescribed by the Central Electricity Authority, applicable grid codes, environmental regulations, labour laws, and safety norms. Adherence to localization requirements, inspection protocols, and documentation standards further increases compliance complexity, particularly for public-sector and utility-led projects.

- **Execution Risk and Performance Guarantee Obligations**
  EPC contracts involve exposure to execution risks including right-of-way delays, site readiness issues, material logistics, and coordination with multiple stakeholders. Utilities typically mandate performance bank guarantees and liquidated damages provisions, requiring contractors to maintain adequate banking lines and risk absorption capacity.

- **Geographic Presence and Local Operating Infrastructure**
  Competitiveness is influenced by the ability to mobilize regional workforces, establish site offices, and navigate state-level utility procedures. Firms without distributed execution footprints face disadvantages in geographically dispersed transmission corridors and distribution modernization programs.

- **Access to Skilled Manpower and Specialist Resources**
  Availability of trained engineers, certified technicians, and safety-compliant field personnel remains a constraint, particularly for EHV transmission, substation automation, and O&M services. Development of such workforce capabilities involves sustained training investments and operational scale.

FUTURE OUTLOOK

The India's Power EPC industry is closely aligned with national electricity planning and grid modernization objectives, with sector activity primarily driven by government-led transmission expansion, distribution strengthening, renewable integration programmes and increasing outsourcing of operations and maintenance ("O&M") services. Transmission and distribution EPC contractors support the development of high-voltage transmission lines, substations and distribution networks required for power evacuation, loss reduction and reliability improvement, while O&M contractors undertake ongoing maintenance of substations, feeders, transformers, metering infrastructure and streetlighting networks.

Industry visibility is anchored by policy-backed initiatives including the National Electricity Plan – Transmission ("NEP-T") and the Revamped Distribution Sector Scheme ("RDSS"), together with infrastructure investments under the National Infrastructure Pipeline and PM Gati Shakti. NEP-T envisages capital expenditure of approximately ₹9.12–9.15 lakh crore towards transmission infrastructure up to FY 2031–32, while RDSS provides an outlay of ₹3.03 lakh crore for distribution network strengthening, loss reduction and associated O&M activities.

Under RDSS, utilities are implementing feeder and distribution transformer ("DT") metering, energy audit services and smart metering programmes, with increasing deployment of third-party O&M agencies for feeder monitoring, outage management and prepaid metering operations. Structural demand for T&D infrastructure is supported by rising electricity consumption, urbanization, expanding industrial requirements and increasing data-centre capacity, alongside India's renewable capacity targets. Integration of large-scale solar and wind generation, hybrid projects and emerging battery energy storage systems necessitates development of evacuation corridors, strengthening of inter-regional transmission links and deployment of advanced substation infrastructure, increasing both the scale and technical complexity of EPC execution and subsequent O&M requirements.

The sector is also undergoing gradual technology integration, including adoption of GIS substations, SCADA platforms, digital protection relays, advanced distribution management systems and prepaid smart meters under RDSS. As a result, EPC scope is expanding beyond conventional civil and electromechanical works towards integrated system engineering, automation and digital connectivity, while O&M scope is broadening to include remote monitoring, condition-based maintenance and performance-linked service contracts.
Procurement frameworks such as tariff-based competitive bidding, Central Electricity Authority technical standards and RDSS performance benchmarks continue to formalize contracting processes and elevate compliance requirements for both EPC and O&M services

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" 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 fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company. Unless the context otherwise requires, references to our "Company" refers to G V Electricals Ltd. All financial information included herein is based on our "**Financial Information of the Company**" included on page 195 of this Red Herring Prospectus.*

OVERVIEW

Incorporated in 1985, 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.

Under our Network O&M Services vertical, we undertake maintenance and operational support of electrical distribution systems across multiple voltage levels, including 33 kV, 11 kV and low-tension ("LT") networks, provide O&M support for 33/11 kV substations and deploy technical manpower for field operations such as line maintenance, network inspection and fault rectification.

Under the Electrical Infrastructure and Network Development Works vertical, we undertake allied electrical and civil works relating to electricity distribution infrastructure, including pole-related works such as erection and shifting of poles, cable-related works including laying, jointing and termination of underground and overhead cables, and civil works such as excavation, foundation works, construction of plinths and other supporting civil structures required for installation, maintenance or restoration of distribution infrastructure.

Under the Metering and Meter Management Services vertical, we undertake metering-related field services for electricity distribution utilities, including installation and replacement of energy meters, meter testing, meter reading and other related metering support activities carried out in accordance with operational requirements specified by the relevant utilities.

Our contracts are typically awarded through competitive tender processes conducted by electricity distribution utilities, pursuant to which we enter into rate contracts, outline agreements or annual maintenance contracts ("AMC") for defined service areas and contract periods. Under such arrangements, specific purchase orders or work orders are issued from time to time for execution of defined services. In certain cases, particularly for private sector clients, works or projects may be awarded directly through work orders or purchase orders without a formal tendering process.

In the course of executing such contracts, our operations involve deployment of field personnel, including supervisors, linemen, technicians and helpers, across designated service areas. Our field teams undertake operational and maintenance activities in accordance with the operational requirements specified by the relevant electricity distribution utilities and are supported by operational vehicles, tools and equipment required for carrying out inspection, maintenance and restoration activities across distribution networks.

Electricity demand in India is growing at approximately 6–6.5% annually. In addition, capital expenditure of approximately ₹9.12–9.15 lakh crore under the National Electricity Plan – Transmission and approximately ₹3.03 lakh crore under the Revamped Distribution Sector Scheme (“RDSS”) has been envisaged for expansion and strengthening of transmission and distribution infrastructure. These policy-led investments are expected to support demand for EPC activities and long-term operations and maintenance services. (*Source: Infomerics Report*)

Our Company has obtained ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and SA 8000:2014 certifications for its management systems covering quality, environmental, occupational health and safety and social accountability aspects of its operations.

As of June 30, 2026, our Company’s order book in respect of ongoing projects comprises 34 projects, with an aggregate value (unexecuted portion) of approximately ₹ 553.70 crores.

Our Company is led by primarily (a) Jawed Akhtar, Chairman and Whole-time Director, who has over 30 years of experience and is responsible for the overall management of the Company, including monitoring budgets, formulation of business plans, strategic decision-making and oversight of corporate governance matters; and (b) Sunil Lakshman Vatsa, Managing Director, who has over 30 years of experience, and is 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.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In Lakhs except percentages and ratios)

Key Performance Indicators	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (1)	15,641.29	13,123.56	11,179.56
EBITDA (2)	1,704.94	804.35	613.89
EBITDA Margin (3)	10.90%	6.13%	5.49%
PAT (4)	1,046.57	466.08	280.32
PAT Margin (5)	6.69%	3.55%	2.51%
RoE (%) (6)	36.81%	23.16%	17.91%
RoCE (%) (7)	31.13%	23.88%	27.14%
Net Worth (8)	3,366.56	2,319.99	1,705.07
Repetitive customers % (9)	88.29%	97.14%	99.28%

<u>Notes:</u>

(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.

<u>NOTE</u>: Our strengths and growth strategies are discussed under “Our Competitive Strengths” and “Our Business Strategies”, respectively, while risks and uncertainties relating to our business are discussed under the section titled “Risk Factors” beginning on page 23 of this Red Herring Prospectus.

OUR COMPETITIVE STRENGTHS

Presence Across Electrical Infrastructure Activities with Major Revenue from O&M Services

Our Company operates in the electrical infrastructure sector and provides services across multiple activities relating to electricity distribution networks. Our operations are carried out across three principal service verticals: (i) Network Operation and Maintenance ("O&M") Services, (ii) Electrical Infrastructure and Network Development Works, and (iii) Metering and Meter Management Services.

Our scope of services includes installation, testing and commissioning of distribution systems across 33 kV, 11 kV, high-tension ("HT") and low-tension ("LT") networks, as well as system monitoring, fault detection, troubleshooting and repair of distribution networks and substations. We also undertake installation and development of electricity distribution systems and associated infrastructure, including pole-related works such as erection and shifting of poles, cable-related works including laying, jointing and termination of underground and overhead cables, and installation of distribution network components. In addition, our services include installation and replacement of energy meters, meter testing, meter reading and related metering support activities, carried out in accordance with requirements specified by the relevant utilities.

The table below sets out details of projects completed under our service verticals, along with the percentage contribution to revenue from operations for the periods indicated:

(Rs. in Lakhs)

Particulars	**F.Y 2025-26**	**% of Revenue from operation**	**F.Y 2024-25**	**% of Revenue from operation**	**F.Y 2023-24**	**% of Revenue from operation**
Network Operation and Maintenance ("O&M") Services	12,028.31	76.90%	10,401.08	79.26%	8,474.81	75.81%
Electrical Infrastructure and Network Development Works	2,293.10	14.66%	1,006.46	7.67%	1,513.08	13.53%
Metering and Meter Management Services	1,319.88	8.44%	1,716.02	13.08%	1,191.67	10.66%
Total Revenue from operations	**15,641.29**	**100.00%**	**13,123.56**	**100.00%**	**11,179.56**	**100.00%**

A significant portion of our revenue from operations is derived from Network O&M Services. Such services are typically executed under annual maintenance contracts, rate contracts or similar arrangements for defined periods. These arrangements involve periodic or recurring billing during the contract tenure, as compared to project-based execution, which provides revenue visibility over the duration of such contracts.

Our presence across multiple service verticals enables us to undertake different types of work orders issued by electricity distribution utilities and other customers, depending on operational requirements and project specifications.

Order Book Providing Revenue Visibility

Our Company has been awarded contracts by electricity distribution utilities, government authorities and other customers for execution of electrical infrastructure projects and provision of operation and maintenance services. As of June 30, 2026, our order book in respect of ongoing projects comprised 34 projects, with an aggregate value of unexecuted work of approximately ₹ 553.70 crores, primarily from electricity distribution utilities.

Our order book consists of projects relating to operation and maintenance services, metering services and electrical infrastructure works across multiple locations. Such projects are executed over specified contract periods and involve billing based on milestones, periodic services or work orders, depending on the nature of the contract.

The existence of an order book enables planning of deployment of manpower, materials and other resources for execution of such projects. Our order book provides visibility of revenues from ongoing projects over the tenure of such contracts.

The realization of revenues from the order book is subject to factors such as commencement and progress of projects, issuance of work orders, site availability, approvals from customers and other factors beyond our control. Accordingly, there can be no assurance that the entire order book will be converted into revenues within the expected timelines or at all.

Majority of Revenue from Repetitive Customers

Our Company has received work orders from electricity distribution utilities, government authorities and other customers. A portion of our contracts are executed pursuant to rate contracts, framework arrangements and similar contractual arrangements, under which work orders may be issued from time to time based on customer requirements.

The table below sets out revenue from repeat customers for the periods indicated:

(Rs. in Lakhs)

Repetitive Customers	FY 23-24	FY 24-25	FY 25-26
Revenue from operation (Repetitive)	11,099.24	12,748.76	13,809.21
Total Revenue from Operations	11,179.56	13,123.56	15,641.29
Repetitive Customers (%)	**99.28%**	**97.14%**	**88.29%**

** 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.*

Formula: *- % of Revenue from Repeat Customers = (Revenue from customers invoiced in both the current period and the immediately preceding financial year ÷ Revenue from Operations) × 100.*

A portion of our revenues is derived from customers with whom we have had prior engagements. Work orders under such arrangements may be issued based on operational requirements of customers. Repeat orders may reduce the time required for mobilization and participation in bidding processes, subject to the terms of such arrangements and continued eligibility.

Our ability to continue to receive repeat orders is dependent on various factors, including performance of existing contracts, customer requirements, competitive bidding processes and other external factors.

Experienced Management Team and Manpower Strength

As of May 31, 2026, our Company had a total workforce of 4,473 employees, including 4,332 permanent employees and 141 contractual personnel, deployed across our offices and project locations. A significant portion of our workforce is engaged in operations. The operations workforce comprises personnel across various functional roles, including linemen/operators, helpers, supervisors, safety engineers and project managers.

Our Company is led by Jawed Akhtar, Chairman and Whole-time Director, and Sunil Lakshman Vatsa, Managing Director, each having over 30 years of experience in the electrical infrastructure sector. The management team is supported by an organisational structure and workforce deployed across multiple project locations.

Our operations are supported by a workforce deployed across multiple project locations, along with systems for manpower deployment, supervision and safety compliance. We maintain tools, equipment, vehicles and site-level infrastructure required for execution of electrical works, supported by defined operating procedures for execution in high-voltage environments.

OUR BUSINESS STRATEGIES

Expansion of Electrical Infrastructure and Network Development Works

Our Company proposes to focus on expanding its Electrical Infrastructure and Network Development Works vertical as part of its business operations. Revenue from this segment constituted 14.66%, 7.67% and 13.53% and of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Under this vertical, we undertake execution of electrical infrastructure projects involving installation and development of distribution systems and associated infrastructure. Our scope of services includes pole-related works such as erection and shifting of poles, cable-related works including laying, jointing and termination of underground and overhead cables, and installation of distribution network components. We also undertake associated civil work, including excavation, foundation works, construction of plinths and other supporting structures required for installation, maintenance or restoration of electrical infrastructure.

We intend to participate in tenders and work orders relating to development, augmentation and strengthening of electricity distribution infrastructure for electricity distribution utilities and other customers. Our ability to secure such projects is dependent on various factors including our technical qualifications, financial eligibility, competitive bidding and overall market conditions.

Any increase in the scale of this segment would be subject to availability of projects, successful award of contracts and timely execution thereof.

Geographic Expansion and Deeper Penetration in Existing Regions

Our Company intends to expand its geographical presence by increasing participation in projects across additional states and regions, while continuing operations in markets where it has prior execution experience. This includes bidding for infrastructure projects in regions witnessing investment in power distribution strengthening, subject to availability of suitable tender opportunities. To support execution across locations, the Company intends to deploy project teams and manpower closer to project sites and establish temporary site facilities, as required. Any such expansion will be undertaken based on project requirements, contractual terms and regulatory considerations.

The table below sets out the geography-wise revenue bifurcation of the Company for the periods indicated:

(Rs. In Lakhs, unless otherwise stated)

Particulars	FY 2025-26	% of Total Revenue	FY 2024-25	% of Total Revenue	FY 2023-24	% of Total Revenue
Delhi	1,182.91	7.56%	1,273.12	9.70%	980.07	8.77%
Goa	10.39	0.07%	35.79	0.27%	131.84	1.18%
Gujarat	1,036.40	6.63%	7.57	0.06%	0.05	0.00%
Maharashtra	1,946.84	12.45%	1,336.54	10.18%	1,105.98	9.89%
Odisha	10,800.30	69.05%	9,779.14	74.52%	7,500.47	67.09%
Rajasthan	564.43	3.61%	643.30	4.90%	538.47	4.82%
Uttar Pradesh	100.02	0.64%	41.67	0.32%	-	0.00%
Haryana	-	-	6.42	0.05%	922.69	8.25%
Tamil Nadu	-	-	-	0.00%	-	0.00%
Total Revenue from operations	**15,641.29**	**100.00%**	**13,123.56**	**100.00%**	**11,179.56**	**100.00%**

Strengthening Project Delivery and Execution Readiness

Our Company intends to strengthen its project delivery and execution readiness to support timely implementation of electrical infrastructure projects. The Company proposes to enhance project planning, procurement and inventory management systems to ensure availability of materials and equipment, improve mobilisation of manpower, strengthen vendor and subcontractor networks and streamline logistics and site coordination. Further, the Company intends to implement standard operating procedures and safety protocols across project locations to support quality execution and regulatory compliance. These measures are expected to improve operational efficiency and support execution of larger and multi-location projects in accordance with contractual requirements.

DESCRIPTION OF SERVICES

Our Company provides services across various segments of the electrical and power infrastructure value chain. These services are undertaken primarily for the electricity distribution utilities pursuant to project-specific contracts, work orders, rate contracts and service arrangements. Our operations are broadly organized into the following three service verticals:

Network Operation and Maintenance ("O&M") Services

Under our Network O&M Services vertical, we undertake maintenance and operational support of electrical distribution systems across multiple voltage levels, including 33 kV, 11 kV and low-tension ("LT") networks. Our services include maintenance and operational support for distribution networks and substations, including 33/11 kV substations. Our scope of services includes activities such as fault detection, inspection, repair and related field operations. We also deploy technical manpower for field-based operations such as line maintenance, network inspection and fault rectification, in accordance with applicable technical and safety requirements.

Electrical Infrastructure and Network Development Works

Under the Electrical Infrastructure and Network Development Works vertical, we undertake execution of electrical infrastructure works relating to installation and development of electricity distribution systems and associated infrastructure. Our scope of services includes pole-related works such as erection and shifting of poles, cable-related works including laying, jointing and termination of underground and overhead cables, and installation of distribution network components. We also undertake associated civil works, including excavation, foundation works, construction of plinths and other supporting structures required for installation, maintenance or restoration of electrical infrastructure.

Metering and Meter Management Services

Under the Metering and Meter Management Services vertical, we undertake metering-related field services for electricity distribution utilities. Our services include installation and replacement of energy meters, meter testing, meter reading and other related metering support activities, carried out in accordance with operational requirements specified by the relevant utilities.

OUR NOTABLE WORK ORDERS

(Rs. in Lakhs)

S. No.	Description	Vertical	Work Order Value (₹ in lakhs)	Work Order Start Date	Work Order End Date	Stage of Project
1	Deployment of fault rectification team at sub-divisions for electricity distribution utility	Network Operation and Maintenance ("O&M") Services	18,169.72	01.04.2025	31.03.2028	Ongoing
2	11kV & LT Network Maintenance and allied work, 33kV Network Maintenance and operational assistance of 33/11kV Substations	Network Operation and Maintenance ("O&M") Services	10,087.17	01.10.2023	30.09.2026	Ongoing

3	11kV & LT Network Maintenance and allied work, 33kV Network Maintenance and operational assistance of 33/11kV Substations	Network Operation and Maintenance ("O&M") Services	8,656.11	01.10.2023	30.09.2026	Ongoing
4	11kV & LT Network Maintenance and allied work, 33kV Network Maintenance and operational assistance of 33/11kV Substations	Network Operation and Maintenance ("O&M") Services	6,788.94	01.10.2023	30.09.2026	Ongoing
5	11kV & LT Network Maintenance and allied work, 33kV Network Maintenance and operational assistance of 33/11kV Substations	Network Operation and Maintenance ("O&M") Services	2,525.00	01.10.2023	30.09.2024	Completed
6	Rate Contract for AMC – 11kV & LT Network and meter installation and associated activities	Network Operation and Maintenance ("O&M") Services	1,203.15	01.07.2021	30.06.2022	Completed
7	Rate Contract for AMC – 11kV & LT Network	Network Operation and Maintenance ("O&M") Services	882.47	01.09.2022	30.06.2023	Completed
8	Rate Contract for AMC – 11kV & LT Network	Network Operation and Maintenance ("O&M") Services	765.64	01.09.2021	31.08.2022	Completed
9	Meter Installation and associated works	Metering and Meter Management Services	623.85	12.08.2024	11.08.2026	Ongoing
10	HT/LT/STLT Fault Repair	Electrical Infrastructure and Network Development Works	593.22	02.06.2025	31.05.2027	Ongoing
11	Metering & Testing services	Metering and Meter Management Services	469.83	01.10.2023	30.09.2026	Ongoing
12	Meter Installation and associated works	Metering and Meter Management Services	322.82	12.08.2024	11.08.2026	Ongoing
13	Operation And Maintenance of identified 28 nos of	Network Operation and Maintenance	256.36	01.04.2026	31.03.2028	Ongoing

	33/11 KV Sub Station in Phalodi Division	("O&M") Services				

OUR PROJECTS

COMPLETED PROJECTS (SAMPLE BASIS)

Details of certain completed projects of the Company as on the date of this Red Herring Prospectus are set out below:

	
• Work description: 33 kV Network & Maintenance and Operational Assistance of 33/11 kV Sub-Stations and 11 kV & LT Network Maintenance & Allied Work, for cluster-4, SED & DED • Location: Odisha • Start Date: 01.10.2023 • End Date: 30.09.2024 • Work Order Amount: ₹ 1,98,60,00,000/-	• Work description: 11 kV & LT Network Maintenance & Allied Work, 33 KV Network Maintenance and Operational Assistance of 33/11 kV Sub-Stations • Location: Odisha • Start Date: 01.10.2023 • End Date: 30.09.2024 Work Order Amount: ₹ 25,43,00,000/-
	
• Work description: HT Cable Laying • Location: Mumbai • Start Date: 01.05.2023 • End Date: 30.04.2025 • Work Order Amount: ₹ 15,87,95,979/-	• Work description: Installation, testing and commissioning of transformers and equipment, erection of poles and associated structures, survey and line development, dismantling and replacement activities, and related material handling and logistics services • Location: Odisha • Start Date: 01.10.2022 • End Date: 31.03.2024 • Work Order Amount: ₹ 7,00,00,000/-

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- Work description: Meter Installation and Associated Works
- Location: Delhi
- Start Date: 01.04.2023
- End Date: 31.03.2025
Work Order Amount: ₹ 3,76,87,350/-

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- Work description: Laying of HT & LT cables and miscellaneous work
- Location: Mumbai
- Start Date: 15.12.2021
- End Date: 15.12.2023
- Work Order Amount: ₹ 2,11,86,440/-

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<u>ONGOING PROJECTS (SAMPLE BASIS)</u>:

Details of certain ongoing projects as on the date of this Red Herring Prospectus are set out below:

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- Work description: Meter Installation and associated works
- Location: Odisha
- Start Date: 12-08-2024
- End Date: 11-08-2026
- Work Order Amount: ₹ 6,23,85,427/-

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- Work description: HT (High Tension)/ LT (Low Tension)/STLT (Short Transmission Low Tension) Fault Repair
- Location: Mumbai
- Start Date: 02-06-2025
- End Date: 31-05-2027
- Work Order Amount: ₹ 5,93,22,033/-

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• Work description: Metering & Testing services • Location: Ajmer • Start Date: 01-10-2023 • End Date: 30-09-2026 • Work Order Amount: ₹ 4,69,83,592/-	• Work description: Meter, Modem Installation, Replacement & Discrepancy Services • Location: Mumbai • Start Date: 01-08-2024 • End Date: 31-07-2027 • Work Order Amount: ₹ 2,88,08,952/-
	
• Work description: Asset Management and Operation & Maintenance of MRSS • Location: Delhi • Start Date: 01-04-2024 • End Date: 31-03-2027 • Work Order Amount: ₹ 1,70,28,000/-	• Work description: Metering & Testing services • Location: Ajmer • Start Date: 01-10-2023 • End Date: 30-09-2026 • Work Order Amount: ₹ 89,15,376/-

PLANT & MACHINERY

Our Company is engaged in providing electrical installation, network development, operation and maintenance, and metering services for power distribution infrastructure. Our operations are primarily contract-based, and we do not undertake any manufacturing activities. Accordingly, we do not own or operate any manufacturing facilities or significant plant and machinery.

Our service verticals, including network operation and maintenance, electrical infrastructure and network development works, and metering and meter management services, are executed through deployment of manpower, engagement of subcontractors, and use of tools and equipment at project sites. Accordingly, ownership of substantial plant and machinery is not integral to our operations.

TOOLS AND EQUIPMENTS

The execution of our projects and services is supported by deployment of various tools, testing instruments, safety equipment, machinery and operational vehicles required for carrying out electrical infrastructure works, network maintenance, fault rectification and metering-related activities across project locations. Our key tools and equipment include clamp meters, insulation testers, discharge rods, earth testers, hydraulic crimping tools, ladders, safety harnesses, testing devices, drilling and cutting machines, cable fault locating equipment and allied operational tools and safety gear used in accordance with project and utility requirements.

The table below sets out certain key tools and equipment used by our Company in its operations:

Sr. No.	Category	Key Tools / Equipment
1	Testing & Measuring Equipment	Clamp Meter, Multi Meter, Earth Tester, Insulation Tester, Neon Tester, Tong Tester
2	Safety Equipment	Safety Harness, Safety Shoes, Helmets, Discharge Rod, Hand Gloves
3	Cable & Electrical Tools	Hydraulic Crimping Tool, Cable Cutter, Plier, Cutter, Hammer
4	Machinery & Operational Tools	Drill Machine, Chain Pulley Block, Pulling Machine, Grinding Machine
5	Network Maintenance Tools	Ladders, Tool Kits, Fault Detection Equipment, Line Maintenance Tools

6	Metering & Testing Devices	Meter Testing Equipment, Meter Installation Tools and Allied Devices
7	Support Equipment	Operational Vehicles, GPS-enabled field support equipment and allied accessories

OUR CONTRACT LIFE CYCLE

Our Company follows a structured contract life cycle process for execution of contracts, covering activities from identification of tender opportunities to contract completion and closure. The process is implemented through internal standard operating procedures and is broadly divided into pre-bid, bidding, post-award and execution stages.

Pre-Bid Stage:

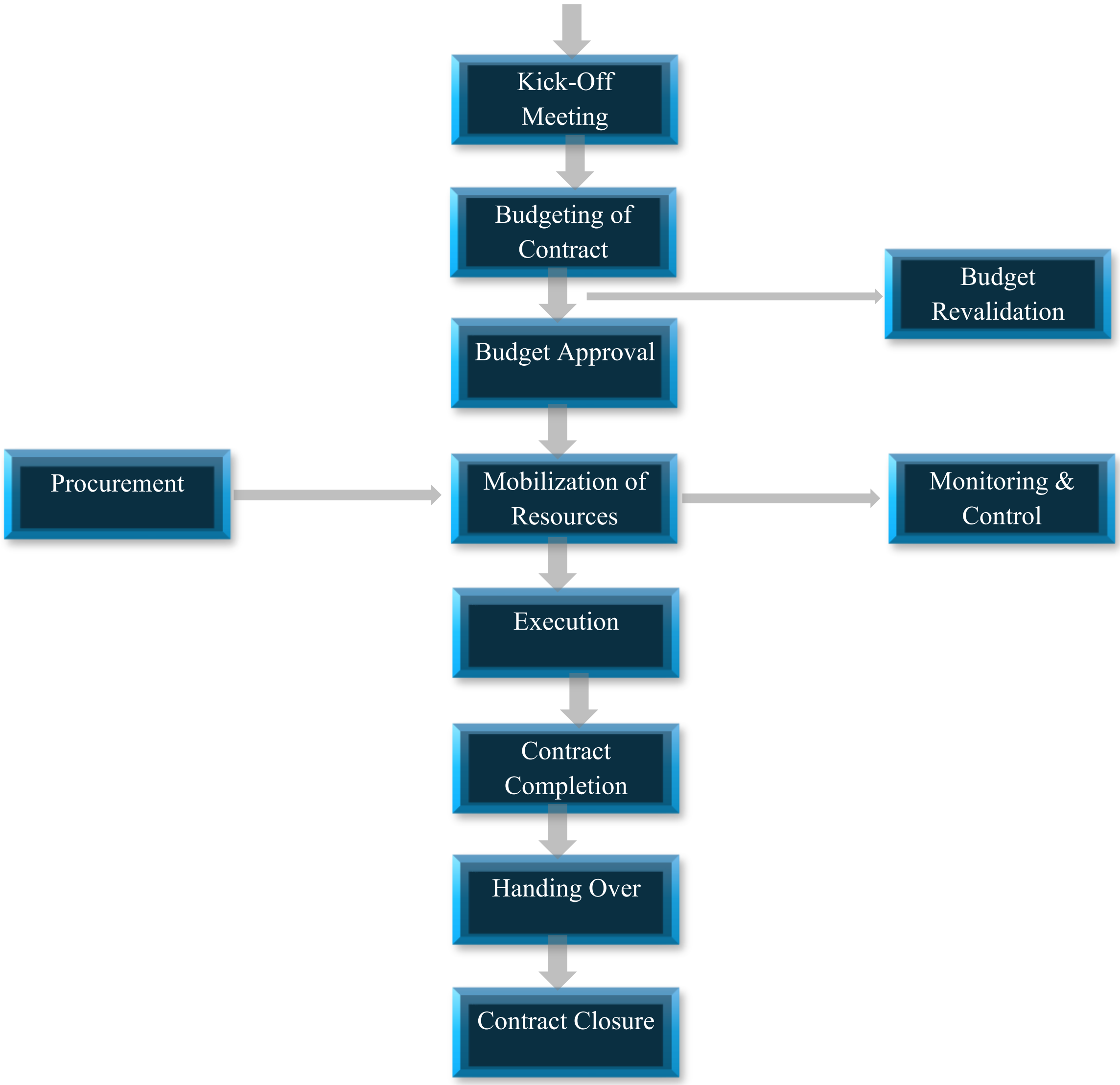
The Company identifies tender opportunities through monitoring of utility and government portals and undertakes an internal assessment of eligibility, scope, resource requirements and commercial viability. Based on this evaluation, a bid/no-bid decision is taken following internal approvals.

Identification of Potential Projects	Potential tender opportunities are identified through portals and publications of utilities and other authorities.
Approval and Decision Making	Each identified tender is evaluated internally for technical scope, eligibility conditions, commercial viability, geographic considerations, estimated costs and compliance requirements.
Pre-Qualification and Bid Submission	Based on this evaluation, a bid or no-bid decision is taken with management approval. The bid is prepared and submitted strictly in accordance with the requirements and timelines specified.
Customer's Selection Criteria	Includes two-bid system i.e. first stage where tenders are evaluated under techno-commercial qualification and second stage where price bid becomes sole criteria for final selection.
Financial Bid Submission	Technical and commercial inputs are compiled and utilized to prepare a detailed cost estimation against the Bill of Quantities (BOQ).

Post -Bid Stage:

Following submission of the bid, the Company participates in the bid evaluation process and provides clarifications, as may be required by the awarding authority. Upon receipt of the letter of award or execution of the contract, the Company undertakes post-award activities, including conduct of a kick-off meeting, budgeting of the contract and internal budget approval. Where required, budget revalidation is carried out to align with project requirements. Procurement activities are undertaken in parallel to ensure availability of materials and inputs. This is followed by mobilization of resources, including manpower, machinery and site readiness, along with implementation of monitoring and control mechanisms throughout the project lifecycle. The Company thereafter undertakes execution of the project, leading to contract completion, formal handover to the client and contract closure in accordance with the terms of the contract.

Receipt of LOA/ Contract



Bank Guarantees and Performance Securities

In the ordinary course of our operations, we furnish bank guarantees, including bid security and bank performance guarantees, in favour of customers pursuant to tender and contractual requirements. Bid guarantees are generally submitted at the time of bid submission, while performance guarantees are furnished upon award of contract and remain valid for the execution period and, where applicable, the defect liability period.

As of March 31, 2026, the aggregate outstanding bank guarantees furnished by us amount to ₹ 828.36 lakhs. These guarantees constitute non-fund-based facilities sanctioned by banks and may be secured by margin deposits or other arrangements as agreed with the respective lenders.

In the event of non-performance of contractual obligations, such guarantees may be invoked in accordance with contractual terms, which may result in financial obligations for the Company. The availability of bank guarantee limits is subject to sanctions and renewal by banks based on our financial position and banking arrangements.

BUSINESS DEVELOPMENT AND MARKETING

The Company undertakes its business development and marketing activities primarily through participation in tendering and bidding processes, in line with its business operations. The Company focuses on securing contracts from state electricity distribution companies, power utilities and certain private sector entities.

Contracts are generally awarded through open tenders and techno-commercial bidding processes, involving submission of technical and financial bids in accordance with the terms and conditions specified in the relevant tender documents. In certain cases, contracts may also be awarded through limited tenders or negotiated arrangements, depending on customer requirements and the nature of the project.

As part of its tender-driven business model, the Company regularly participates in tender processes issued by electricity distribution companies and other customers and also undertakes direct engagement with existing and prospective customers to identify project opportunities and facilitate participation in such tenders. The Company's marketing activities are project-oriented and relationship-driven and do not involve consumer-oriented advertising or retail marketing initiatives.

Tender identification, bid preparation, techno-commercial evaluation and contract finalization are undertaken through the Company's marketing function, in coordination with its engineering, finance and execution teams. Procurement activities are carried out separately to support project execution requirements, including sourcing of materials, equipment and services.

Below is the data for our Top 10 customers for the Fiscal years 2026, 2025 and 2024:

Top 10 customers for Fiscal 2026:

(Rs in Lakhs)

S. No	Name of Customers	Sector	Amount	% of Revenue from Operations
1	Customer 1	Electricity Distribution Utility	5,212.95	33.33%
2	Customer 2	Electricity Distribution Utility	2,687.47	17.18%
3	Customer 3	Electricity Distribution Utility	2,233.04	14.28%
4	Customer 4	Data Centre / IT Infrastructure	1,036.78	6.63%
5	Customer 5	Integrated Power Utility	1,035.10	6.62%
6	Customer 6	Electricity Distribution Utility	675.27	4.32%
7	Customer 7	Electricity Distribution Utility	557.46	3.56%
8	Customer 8	Electricity Distribution Utility	541.47	3.46%
9	Customer 9	Electricity Distribution Utility	464.36	2.97%
10	Customer 10	Integrated Power Utility	378.15	2.42%
	Total Top 10 Customers		**14,822.04**	**94.76%**
	Revenue from Operations		**15,641.29**	**100.00%**

Top 10 customers for Fiscal 2025:

(Rs in Lakhs)

S. No.	Name of Customers	Sector	Amount	% of Revenue from Operations
1	Customer 1	Electricity Distribution Utility	5,006.27	38.15%
2	Customer 2	Electricity Distribution Utility	2,290.40	17.45%
3	Customer 3	Electricity Distribution Utility	2,248.64	17.13%
4	Customer 4	Electricity Distribution Utility	1,225.82	9.34%
5	Customer 5	Electricity Distribution Utility	639.19	4.87%
6	Customer 6	Integrated Power Utility	454.52	3.46%
7	Customer 7	Integrated Power Utility	383.06	2.92%
8	Customer 8	Electricity Distribution Utility	233.83	1.78%
9	Customer 9	Electrical Equipment / Data Center Infrastructure	209.56	1.60%
10	Customer 10	Real Estate	135.22	1.03%
	Total Top 10 customers		**12,826.50**	**97.74%**
	Revenue from Operations		**13,123.56**	**100.00%**

Top 10 customers for Fiscal 2024:

(Rs in Lakhs)

S. No.	Name of Customers	Sector	Amount	% of Revenue from Operations
1	Customer 1	Electricity Distribution Utility	3,723.44	33.31%
2	Customer 2	Electricity Distribution Utility	2,021.36	18.08%
3	Customer 3	Electricity Distribution Utility	1,755.62	15.70%

4	Customer 4	Electricity Distribution Utility	973.95	8.71%
5	Customer 5	Electricity Distribution Utility	922.69	8.25%
6	Customer 6	Electricity Distribution Utility	538.47	4.82%
7	Customer 7	Integrated Power Utility	505.12	4.52%
8	Customer 8	Integrated Power Utility	407.86	3.65%
9	Customer 9	Chemicals / Specialty Chemicals Manufacturing	131.84	1.18%
10	Customer 10	Infrastructure & Utilities	67.59	0.60%
	Total Top 10 customers		**11,047.94**	**98.82%**
	Revenue from Operations		**11,179.56**	**100.00%**

***As certified by M/s S S K N & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated July 15, 2026.*

LOGISTICS AND FULFILMENT FRAMEWORK

We follow a project-based logistics framework to support execution of our operations across multiple locations. Deployment of materials, equipment, tools and manpower is undertaken in accordance with project schedules and contractual requirements with electricity distribution companies and other clients.

We do not maintain a centralised warehouse facility; however, certain of our owned and/or leased properties are utilised for warehousing and storage purposes. Materials are generally delivered directly to project sites or stored at site-level facilities for the duration of the project, and inventory is maintained on a project-specific basis.

Logistics operations are carried out through a combination of Company-owned vehicles and third-party service providers. Movement of personnel, tools and materials is undertaken based on operational requirements, and Company-owned vehicles are monitored through GPS-based systems.

Under our Electrical Infrastructure and Network Development Works vertical, logistics activities involve transportation of materials and equipment to project sites. Under our Network Operation and Maintenance Services vertical, logistics primarily involves deployment of maintenance teams, tools and consumables across substations and distribution networks. Under our Metering and Meter Management Services vertical, logistics includes movement of personnel and materials for meter installation, replacement and related field services.

The list of vehicles is detailed below:

Sr. No.	Vehicle Description	Deployment Location
1	2-Wheeler - Activa	Gujarat
2	2-Wheeler - Bajaj	Odisha
3	2-Wheeler - Bajaj	Odisha
4	2-Wheeler - Bajaj	Odisha
5	2-Wheeler - Bajaj	Ajmer
6	4-Wheeler - Bolero	Gujarat
7	4-Wheeler - Bolero	Gujarat
8	4-Wheeler - Bolero	Gujarat
9	4-Wheeler - Bolero	Gujarat
10	4-Wheeler - Bolero	Gujarat
11	4-Wheeler - Celerio	Delhi
12	E Rickshaw	Delhi
13	E Rickshaw	Delhi
14	E Rickshaw	Delhi
15	E Rickshaw	Delhi
16	E Rickshaw	Delhi
17	E Rickshaw	Delhi
18	4-Wheeler - E Supro	Delhi
19	Innova Crysta	Gujarat
20	Kia Seltos	Delhi
21	Kia Sonet	Delhi
22	Mahindra - Tractor	Odisha
23	Mahindra - Tractor	Odisha
24	Mahindra - Tractor	Odisha
25	Mahindra - Tractor	Odisha

26	Mahindra - Tractor	Odisha
27	4-Wheeler - Wagon R	Odisha
28	4-Wheeler - Wagon R	Odisha
29	4-Wheeler - Wagon R	Odisha
30	4-Wheeler - Tata Intra	Delhi
31	4-Wheeler - Tata Intra	Delhi
32	4-Wheeler - Tata Intra	Delhi
33	4-Wheeler - Tata Intra	Delhi
34	4-Wheeler - Tata Intra	Delhi
35	4-Wheeler - Tata Intra	Delhi
36	4-Wheeler - Tata Intra	Delhi
37	4-Wheeler - Tata Intra	Delhi
38	4-Wheeler - Tata Intra	Delhi
39	4-Wheeler - Tata Intra	Delhi
40	4-Wheeler - Tata Intra	Delhi
41	4-Wheeler - Tata Intra	Delhi
42	4-Wheeler - Breeza	Delhi
43	4-Wheeler - Virtus	Mumbai
44	2-Wheeler - Bajaj	Odisha
45	2-Wheeler - Bajaj	Odisha
46	2-Wheeler - Bajaj	Odisha
47	2-Wheeler - Bajaj	Odisha
48	2-Wheeler - Bajaj	Odisha
49	2-Wheeler - Bajaj	Odisha
50	4-Wheeler - Bolero	Mumbai
51	4-Wheeler - Bolero	Mumbai
52	4-Wheeler - Bolero	Mumbai
53	4-Wheeler - EECO	Ajmer
54	4-Wheeler - EECO	Ajmer
55	4-Wheeler - EECO	Ajmer
56	4-Wheeler - EECO	Ajmer
57	4-Wheeler - EECO	Ajmer
58	4-Wheeler - EECO	Ajmer
59	4-Wheeler - EECO	Ajmer
60	4-Wheeler - EECO	Ajmer

**Due to confidentiality, the registration numbers of these vehicles have not been disclosed herein.*

COMPETITION

The electrical infrastructure sector in India is competitive and comprises both organized and unorganized contractors, including regional and established players operating across electricity distribution networks, substations, railway electrification and related infrastructure segments. Procurement in this sector is largely tender-driven, particularly by government authorities, public sector utilities and private distribution companies, resulting in competition based on technical qualifications, past execution experience and pricing.

We face competition from other service providers operating in similar segments and geographies, including, inter alia, Rajesh Power Limited and Parth Electricals & Engineering Limited, as well as other regional contractors. Competitive factors include technical capability, execution track record, pricing, availability of skilled manpower and adherence to safety and quality standards, which may affect our ability to secure and execute contracts.

INFRASTRUCTURE & UTILITIES

Raw Materials:

Our Company procures electrical materials, equipment, consumables and spares required for execution of its operations across its service verticals, namely Network Operation and Maintenance (“O&M”) Services, Electrical Infrastructure and Network Development Works, and Metering and Meter Management Services, from third-party manufacturers and suppliers in accordance with project specifications, technical standards, tender conditions and contractual requirements with electricity distribution companies and other clients. We do not undertake in-house manufacturing of electrical equipment and procure materials on a project-specific basis depending on the scope of work and tender conditions.

The materials and equipment procured by us typically include power and control cables, busbars, switchgear, circuit breakers, panels, protection and control systems, insulators, structural components and other allied electrical accessories, as applicable to our Electrical Infrastructure and Network Development Works vertical. In addition, for our Network O&M Services and Metering and Meter Management Services verticals, we procure consumables, tools, spares and replacement components such as Drill Machines, Ladders, Neon Tester, Discharge Rod, Clamp Meter, Multi Meter, Plier, Tester, Cutter, Insulation Tester, Earth Tester, Hammer, Wires, SS Clamps, Sadle, Gitti, Nut Bolt Washer, Fastner, M-Seal, Flexible Pipe, PVC Tapes Etc. required for maintenance, fault rectification, servicing of electrical infrastructure assets and metering-related activities.

We do not maintain centralised inventory or warehousing facilities for raw materials. Materials are generally delivered directly to project sites or stored at site-level facilities for the duration of the project, and inventory is managed on a project-wise basis in line with execution schedules and contractual timelines.

The following table sets forth the bifurcation of purchase (geography-wise) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Company:

(*Rs. in lakhs*)

State	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Amount	**% of Total Purchase**	**Amount**	**% of Total Purchase**	**Amount**	**% of Total Purchase**
Delhi	189.79	38.29%	147.44	32.10%	503.49	65.98%
Maharashtra	176.50	35.61%	187.53	40.83%	87.36	11.45%
Odisha	66.28	13.37%	30.9	6.73%	81.30	10.65%
Rajasthan	32.07	6.47%	83.22	18.12%	30.93	4.05%
Gujarat	12.56	2.53%	4.90	1.07%	2.79	0.37%
West Bengal	8.85	1.79%	3.81	0.83%	31.45	4.12%
Bihar	2.11	0.43%	-	0.00%	-	0.00%
Jharkhand	0.67	0.14%	-	0.00%	-	0.00%
Haryana	0.71	0.14%	0.00	0.00%	9.72	1.27%
Tamil Nadu	0.18	0.04%	0.53	0.11%	-	0.00%
Uttar Pradesh	5.71	1.15%	0.33	0.07%	7.33	0.96%
Chhattisgarh	0.01	0.00%	0.07	0.02%	0.05	0.01%
Karnataka	0.28	0.06%	-0.34	-0.07%	3.35	0.44%
Madhya Pradesh	-	0.00%	-	0.00%	0.34	0.04%
Punjab	-	0.00%	-	0.00%	0.28	0.04%
Goa	-0.11	-0.02%	0.94	0.20%	4.77	0.63%
Total Purchase	**495.60**	**100.00%**	**459.32**	**100.00%**	**763.15**	**100.00%**

Details of purchases from our top 1, top 3, top 5 and top 10 suppliers for the financial years ended March 31, 2026, 2025 and 2024 are set out below:

Top 10 Suppliers for FY 2025-2026:

(Rs. in lakhs)

S. No.	**Name**	**Amount**	**% of Total Purchases**
1	Top 3 Suppliers	97.96	19.77%
2	Top 5 Suppliers	143.97	29.05%
3	Top 10 Suppliers	**231.89**	**46.79%**

Top 10 Suppliers for FY 2024-25:

(Rs. in lakhs)

S. No.	**Name**	**Amount**	**% of Total Purchases**
1	Top 3 Suppliers	218.59	47.59%
2	Top 5 Suppliers	263.24	57.31%
3	Top 10 Suppliers	323.80	70.50%

Top 10 Suppliers for FY 2023-24:

(Rs. in lakhs)

S. No.	Name	Amount	% of Total Purchases
1	Top 3 Suppliers	204.28	26.77%
2	Top 5 Suppliers	266.80	34.97%
3	Top 10 Suppliers	390.80	51.21%

** As certified by M/s S S K N & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated July 15, 2026.*

Power & Water: The Company's power and water requirements are primarily related to its office premises, site offices and project locations. Power requirements are met through connections obtained from local electricity distribution authorities, while water requirements are met through local sources available at project sites or office locations, as applicable. Utilities required at project sites are arranged in accordance with site conditions and contractual provisions.

Manpower*: As of May 31, 2026, the Company had a total workforce of 4,473 employees, comprising managerial, technical, supervisory and support personnel deployed across its offices and project locations. This includes both permanent employees and contractual personnel engaged for project execution.

The following table sets forth the department-wise and location-wise break-up of the Company's employees as of May 31, 2026:

Sr. No.	Department	Delhi	Ajmer	Mumbai	Odisha	Gujarat	Jodhpur	Total
1	Operations	771	166	196	3,118	7	37	4,295
2	Accounts & Finance	7	1	1	3	1	0	13
3	Administration	1	1	3	8	1	0	14
4	Human Resources	2	0	1	3	0	0	6
5	Procurement & Marketing	3	0	1	0	0	0	4
	Sub-total (Permanent Employees)	**784**	**168**	**202**	**3,132**	**9**	**37**	**4,332**
6	Contractual Employees	0	0	141	0	0	0	141
Total		**784**	**168**	**343**	**3,132**	**9**	**37**	**4,473**

*<u>**Note**</u>:
The Company's manpower deployment is largely driven by the requirements of projects, particularly in the operations segment, and may vary depending on project execution schedules and geographic spread.

<u>PROPERTY:</u>

<u>Intellectual Property:</u>

S. No	Brand Name/Logo Trademark	Class	Type	Application Number and date*	Issuing Authority	Current Status
1.	G V ELECTRICALS Creating Connections For Life	36	Device	7146240 July 29, 2025	Registrar of Trademark	Formalities Chk Pass
2.	G V ELECTRICALS Creating Connections For Life	37	Device	7146241 July 29, 2025	Registrar of Trademark	Formalities Chk Pass
3.	G V ELECTRICALS Creating Connections For Life	39	Device	7146242 July 29, 2025	Registrar of Trademark	Formalities Chk Pass
4.	G V ELECTRICALS Creating Connections For Life	35	Device	7146243 July 29, 2025	Registrar of Trademark	Formalities Chk Pass

**Applied in the erstwhile name of the Company as a private limited company. Pursuant to its conversion into a public limited company, the Company has applied for modifications in the applications dated January 27, 2026, to reflect its current name and status as a public limited company.*

<u>Details of Material Immovable Properties</u>:

<u>Owned</u>:

Sr. No.	Usage Purpose	Address	Description
1.	Corporate Office	Shop No. 50, First Floor, C.S.C. No. 3, Sector -11, Rohini, Delhi-110085	The said premises having area admeasuring 63.43 square metres has been purchased by our Company through its director Mr. Jawed Akhtar vide Sale Deed dated February 09, 2021 from M/s R. P. Goel & Company, acting through its partner, Mr. Vinod Kumar Goel. As on the date of this Red Herring Prospectus, the consideration paid for the said conveyance was ₹ 45,00,000/-
2.	Guest House	Flat No 504, Fifth Floor, Gokul Dham III, Near B. K. Kaul Nagar, Village Boraj, Tehsil Ajmer, District Ajmer Rajasthan	The said premises having a built-up area admeasuring 1,300 square feet has been purchased by the Company through its director Mr. Sunil Lakshman Vatsa (described as "Sunil Laxman Vats" in the translated sale deed) vide Sale Deed dated October 26, 2024 from Mrs. Neetu Kankani. As on the date of this Red Herring Prospectus, the consideration paid for the said conveyance was ₹ 31,00,000/-.
3.	Guest House	Flat No 601, Sixth Floor, Gokul Dham III, Near B. K. Kaul Nagar, Village Boraj, Tehsil Ajmer, District Ajmer, Rajasthan	The said premises having a super built-up area of 1,200 square feet and a built-up area admeasuring 923 square feet, excluding the roof, has been purchased by our Company through its director Mr. Sunil Lakshman Vatsa (described as "Sunil Laxman Vats" in the translated sale deed) vide Sale Deed dated January 25, 2024 from Mr. Radheylal Goyal and Mrs. Shakuntala Goyal. As on the date of this Red Herring Prospectus, the consideration paid for the said conveyance was ₹ 24,00,000/-.
4.	Guest House	Flat No 704, Seventh Floor, Gokul Dham III, Village Boraj, Tehsil Ajmer, District Ajmer, Rajasthan, India (situated on Khasra Nos. 81, 82 and 83).	The said premises having area admeasuring 1,460 square feet (excluding the roof) has been purchased by our Company through its director Mr. Jawed Akhtar vide Sale Deed dated January 25, 2018, from M/s Ashiyana Builders and Developers, acting through its partners, namely, Mr. Arsh Gupta, acting in his own capacity and as the general power of attorney holder of Mr. Abhinav Gupta, Mr. Nitin Kanodia, Mr. Anil Tewani, Mr. Harish Garg, Smt. Jyoti Gupta and Smt. Usha Heda. As on the date of this Red Herring Prospectus, the total consideration of the said property paid was ₹ 32,00,000/-.

<u>Leased /Rented</u>

Sr. No.	Usage Purpose	Address	Leased / Rented	Lease Period	Description
1.	Registered Office	Unit No. 324, 3rd Floor, Plot No. 416, Hammer Smith Industrial Premises Co-operative Society Ltd., Narayan Pathare Marg, Off. Sitla Devi Temple Road, Mahim (West), Mumbai – 400016	Leased	From March 01, 2026 to February 28, 2029 (36 months)	The said premises has been obtained by our Company for non-residential / commercial use on a leave and license basis from Mr. Sandesh Dattatray Sonavane, pursuant to a Leave and License Agreement executed on April 07, 2026 and registered on April 15, 2026, bearing Registration No. MBI28-8537-2026, for a period of 36 months commencing from March 01, 2026 and ending on February 28, 2029. The licensed premises comprise Office Unit No. 324 admeasuring 555 sq. ft. The license fee is ₹44,690 per month for the first 12 months, ₹46,925 per month for the next 12 months and ₹49,271 per month for the next 12 months, along with an interest-free refundable security deposit of ₹1,50,000.
2.	Warehouse	Room No. 14, 144, Galli No. 14, Ganpat Patil Nagar, IC Colony, New Link Road, Near Sardar Patel School, Borivali (West), Mumbai – 400103	Leased	From March 01, 2026 To January 31, 2027 (11 months)	The said premises has been obtained by our Company, G V Electricals Limited, for commercial purpose (warehouse) on a leave and license basis from Mr. Jawed Akhtar, pursuant to a Leave and License Agreement dated March 07, 2026, for a period of 11 months commencing from March 01, 2026, and ending on January 31, 2027. The monthly license fee is ₹16,000, along with an interest-free refundable security deposit of ₹45,000.
3.	Warehouse	Room No. 14, 144 A, Galli No. 14, Ganpat Patil Nagar, IC Colony, New Link Road, Near Sardar Patel School, Borivali (West), Mumbai – 400103	Leased	From March 01, 2026 To January 31, 2027 (11 months)	The said premises has been obtained by our Company, G V Electricals Limited, for commercial purpose (warehouse) on a leave and license basis from Mr. Sunil Lakshman Vatsa, pursuant to a Leave and License Agreement dated March 07, 2026, for a period of 11 months commencing from March 01, 2026, and ending on January 31, 2027. The monthly license fee is

					₹16,000, along with an interest-free refundable security deposit of ₹45,000.
4.	Office	Plot No. 843 of Mouza Pabitradiha (Kamargadia), Unit No. 14, Hal Khata No. 251/59, Mining Road, Near ICICI Bank, Sadar Tahasil, Keonjhar, Odisha	Rented	From March 01, 2026 To January 31, 2027 (11 months)	The said premises have been taken on rent by our Company for commercial purposes and are being used as an office. The premises have been taken on rent from Sushant Minerals Private Limited, represented by its Managing Director, Mr. Bidyadhar Palei, pursuant to a Rent Agreement dated March 12, 2026, for a period of 11 months commencing from March 01, 2026 and ending on January 31, 2027. As on the date of this Red Herring Prospectus, the monthly rent is ₹24,000, along with an interest-free security deposit of ₹48,000, refundable or adjustable against rent at the time of vacating the premises..
5.	Office	Shop No. 12, Kainsir Road, situated on a portion of Plot No. 1219, Khata No. 330/1775 of Mouza Kainsir, P.S. Ainthapali, District Sambalpur, Odisha	Rented	From March 07, 2026 To January 06, 2027 (11 months)	The said premises has been taken on rent for commercial purposes (office) by our Company from Mr. Laxman Badhai, pursuant to a Tenancy Agreement dated March 07, 2026, for a period of 11 months commencing from March 07, 2026, and ending on January 06, 2027. As on the date of this Red Herring Prospectus, the monthly rent is ₹6,000 along with an interest-free refundable security deposit of ₹12,000.
6.	Office	Shop No. 15, Ground Floor, Rajarani Tower, Near Tahasil Office, Kamapalli, Berhampur, District Ganjam, Odisha	Leased	From March 05, 2026 To January 04, 2027 (11 months)	The said premises has been taken on rent for commercial purpose (office) by our Company from Mr. Suresh Prasad Sahu, acting as the attorney holder of Mr. Sidhesh Prasad Sahu, pursuant to a notarised power of attorney dated July 18, 2019, under a Lease Agreement dated March 05, 2026, for a period of 11 months commencing from March 05, 2026 and ending on January 04, 2027. As on the date of this Red Herring

					Prospectus, the monthly rent is ₹9,000 along with applicable society charges, presently ₹400 per month, and along with an interest-free refundable security deposit of ₹25,000.
7.	Guest House	Gudianali, Dhenkanal, Mouza: Dhenkanaltown, Khata No. 38, Plot No. 5424, Odisha	Rented	From January 12, 2026 To December 11, 2026 (11 months)	The said premises has been taken on rent for residential purposes (guest house) by our Company from Mr. Pravakar Sethi, pursuant to a Rent Agreement dated March 09, 2026, for a period of 11 months commencing from January 12, 2026, and ending on December 11, 2026. As on the date of this Red Herring Prospectus, the monthly rent is ₹7,500 along with an interest-free refundable security deposit of ₹7,500/-.
8.	Office & Warehouse	83-A Shop No. 313, 3rd Floor, Exult Shoppers, Near Siddhi Vinayak Temple, Vesu, S.S. Main Road, Surat-395007, Gujarat	Leased	From March 01, 2026 To January 31, 2027 (11 months)	The said premises has been obtained on leave and license basis for commercial purposes (office/warehouse) vide Lease and License Agreement dated March 10, 2026 from the owner, Mrs. Lilaben Ramkrishna Bhavsar, for a period of 11 months commencing from March 01, 2026 and ending on January 31, 2027. As on the date of this Red Herring Prospectus, the monthly rent is ₹ 28,350/- with an interest-free refundable security deposit of ₹ 81,000/-.
9.	Office & Warehouse	77, Ram Niwas, Halpati Niwas, Magdalla Road, Althan, Surat, Gujarat	Rented	From March 17, 2026 To February 16, 2027 (11 months)	The said premises has been obtained on rent for commercial purpose (office/warehouse) vide the Rent Agreement dated March 17, 2026, from the owner Mr. Bharwad Karanbhai Gagjibhai for a period of 11 months commencing from March 17, 2026, and ending on February 16, 2027. As on the date of this Red Herring Prospectus, the monthly rent is ₹18,000/- with an interest-free refundable security deposit of ₹36,000/-.
10.	Guest House	Flat No. B2-404, Astha Apartment, Near Someshwara	Leased	From January 06, 2026 To	The said premises has been obtained on lease for residential purposes (guest

		Road, Vesu, Surat – 395007, Gujarat		November 05, 2026 (10 months)	house) from Mrs. Rachana Pradip Kumar Agarwal, vide a Lease and License Agreement executed in March 01, 2026, for a period of 11 months commencing from January 06, 2026, and ending on November 05, 2026. As on the date of this Red Herring Prospectus, the monthly rent is ₹ 27,000/- with an interest-free refundable security deposit of ₹ 78,000/-.
11.	Office	Ground Floor, 340, Ambey Vihar, B.K. Kaul Nagar, Ajmer, Rajasthan	Rented	From March 06, 2026 To February 05, 2027 (11 months)	The said premises has been obtained on rent for commercial purpose (office) from Mrs. Nahid Naazli, vide a Rent Agreement dated March 07, 2026, for a period of 11 months commencing from March 06, 2026, and ending on February 05, 2027. As on the date of this Red Herring Prospectus, the monthly rent is ₹ 12,000/- with a refundable security deposit of ₹ 24,000/-.
12.	Guest House	1st Floor, 340, Ambey Vihar, B.K. Kaul Nagar, Ajmer, Rajasthan	Rented	From March 07, 2026 To February 06, 2027 (11 months)	The said premises has been obtained on rent for residential purpose (guest house) from Mrs. Nahid Naazli, vide a Rent Agreement dated March 07, 2026, for a period of 11 months commencing from March 07, 2026, and ending on February 06, 2027. As of the date of this Red Herring Prospectus, the monthly rent is ₹ 12,000/- with an interest-free refundable security deposit of ₹ 24,000/-.
13.	Guest House	A-903, Plot No. 44 & 45, Imperia H2O Residency, KP-05, Gautam Buddha Nagar, Uttar Pradesh – 201306	Rented	From March 06, 2026 to January 05, 2027 (11 months)	The said premises has been obtained on rent for residential purpose (guest house) vide the Rent Agreement dated March 06, 2026, from the owner Ms. Richa Badhwar for a period of 11 months commencing from March 06, 2026, and ending on January 05, 2027. As on the date of this Red Herring Prospectus, the monthly rent is ₹12,000/- with an interest-free refundable security deposit of ₹12,000/-.

14.	Office	Shop No. 11, Ground Floor, Ratan Planet, Naramau, G.T. Road, Kanpur, Uttar Pradesh	Rented	From March 16, 2026 To February 15, 2027 (11 months)	The said premises has been obtained on rent for commercial purpose (office) vide the Rent Agreement dated March 16, 2026, from the owner Mrs. Pramila Dubey for a period of 11 months commencing from March 16, 2026, and ending on February 15, 2027. As on the date of this Red Herring Prospectus, the monthly rent is ₹6,500/-, along with a security deposit of ₹13,000/- and one month's advance rent of ₹6,500/-..

INSURANCE

As on the date of this Red Herring Prospectus, our company currently maintains 27 active insurance policies as set out below. These policies provide coverage against risks such as fire, theft, accidents, stocks of electrical items, earthquakes, natural calamities and vehicle damage. The details are as follows:

Sr No.	Policy Name	Party Insured*	Policy Number/Type	Period of Insurance	Location	Risk/Asset Covered	Sum Insured (₹ in Lakhs)	Premium (₹ in Lakhs)
1.	Group Personal Accident and Business Travel Accident Policy by TATA AIG General Insurance Company Limited	G V Electricals Private Limited	0239887018	October 30, 2025 to October 29, 2026 (365 days)	733 3131, Plot No. 32/7233 and 33/7233 Brundaban Ainthapall, PO Area Budharaja Sambalpur, Odisha-Ainthapali-768004 Orissa India	Accidental Death, Accidental Dismemberment and Paralysis, Education Benefit, Family Transportation Benefit, Terrorism, Modification Benefit, Permanent Partial Disability and Permanent Total Disability	2,850.00 (Total no. of members covered: 190)	2.24
2.	Group Personal Accident and Business Travel Accident Policy by TATA AIG General Insurance Company Limited	G V Electricals Private Limited	0239886891	October 29, 2025 to October 28, 2026 (365 days)	733 3131, Plot No. 32/7233 and 33/7233 Brundaban Ainthapall, PO Area Budharaja Sambalpur, Odisha-	Accidental Death Accidental Dismemberment and Paralysis Education Benefit Family Transportation Benefit Modification Benefit Permanent Partial Disability Permanent Total Disability	4,500.00 (Total no. of members covered: 300)	3.54

					Ainthapali-768004 Orissa India			
3.	Group Personal Accident and Business Travel Accident Policy by TATA AIG General Insurance Company Limited	G V Electricals Private Limited	0239886799	October 27, 2025 to October 26, 2026 (365 days)	733/ 3131, Plot No. 32/7233 and 33/7233 Brundaban Ainthapal l, PO Area Budharaja Sambalpur, Odisha-Ainthapali-768004 Orissa India	Accidental Death Accidental Dismemberment and Paralysis Education Benefit Family Transportation Benefit Modification Benefit Permanent Partial Disability Permanent Total Disability	5,190.00 (Total no. of members covered: 346)	4.08
4.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13390167	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUXSA4133	8.63	0.24
5.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13390120	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUXS4835	8.63	0.24
6.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13389767	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUXSA3430	8.63	0.24

7.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13389910	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUXSA4220	8.63	0.24
8.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13389879	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUXSA4832	8.63	0.24
9.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13389846	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUXSA4825	8.63	0.24
10.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU133898543	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUXSA4211	8.63	0.24
11.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13389998	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUXSA4823	8.63	0.24

12.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13389435	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUX S85193	8.63	0.24
13.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13389357	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18HUX S8775	8.63	0.24
14.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13389506	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUX SA4200	8.63	0.24
15.	Commercial Vehicle - Class B Insurance by Bajaj General Insurance Limited	G V Electricals Private Limited	TBZ/PCVBU13390085	October 15, 2025 to October 14, 2026 (365 days)	Floor-1, Shop No.-50, CSC No.-3, Rohini Sector-11, North West Delhi, Delhi-110085, India	Vehicle Insurance (TATA Intra, Titanium_ Whintra, V20 Gold CNG CBC Engine/Motor No. REVTRN18JUX SA341	8.63	0.24
16.	National Bharat Sookshma Udyam Suraksha Policy by National Insurance Company Limited	G V Electricals Private Limited	350200112510000748	December 30, 2025 to December 29, 2026 (365 days)	-Siba Shakti Nagar-2, Near Om Baba Ji Dhaba 2, Nd Lane Ankuli Berhampur Ganjam, Odisha,	Stocks of electrical items; Fire Basic Cover with terrorism, earthquake and impact damage covers; stock allocated across seven declared locations; hypothecated to	200.00	0.41

					Odisha, 761010 -Plot No.1218, Chaka Khjata No. 330/1775, Sairendri Complex, Unnamed Road, Ainthapali, Sambalpur, Odisha, 768004 -Plot No.843, Unit No.14, Mining Road, Near ICICI Bank, Keonjhar, Odisha, 758001 -TPDDL, Ambedkar Bhawan Substation, Sector 11, Rohini, Delhi, 110085 -66/11kv, Ais Grid Substation Building, Near Dheerpur ITI Outer Ring Road, Dheerpur, Delhi, 110009 -144, Gali No.14, Ganpat	Bank of Maharashtra		

					Patil Nagar, IC Colony, New Link Road, Nr Sardar Patel School, Borivli(W) Mumbai, 400103 -Ground Floor, H.No.340, Ambay Vihar Colony, B.K. Kaul Nagar, Ajmer, Rajasthan, 305001			
17.	Burglary Insurance by National Insurance Company Limited	G V Electricals Private Limited	350200592510000675	December 30, 2025 to December 29, 2026 (365 days)	Raguwansi Compound S.V Road Near Sanjivani Hospital Dahisar (E), Mumbai, Greater Mumbai, Maharashtra, 400068.	Stocks of electrical items in godown; burglary cover. Theft cover is not opted. Policy excess: 5% of claim amount subject to minimum ₹10,000 per loss; hypothecated to Bank of Maharashtra	200.00	0.03
18.	Commercial Vehicle Package Policy (Goods Carrying Vehicle) - TATA AIG General Insurance Company Limited	G V Electricals Private Limited	6304005037 00 00	April 21, 2026 to April 20, 2027 (365 days)	Office No. 313, 3rd floor, Exult Developers, Near Siddhi Vinayak Temple, Vesu Main Road, Vesu, Surat, Gujarat-395007	Vehicle Insurance (Mahindra Bolero Camper 2WD PSD CV closed pick-up van; Registration No. GJ05CY2092; Engine No. JNS4C26600; Chassis No. MA1RU2JNKS5C29009; hypothecated to Mahindra & Mahindra Financial Services Limited)	6.18	0.20

19.	Commercial Vehicle Package Policy (Goods Carrying Vehicle) - TATA AIG General Insurance Company Limited	G V Electricals Private Limited	6304005058 00 00	April 21, 2026 to April 20, 2027 (365 days)	Office No. 313, 3rd floor, Exult Developers, Near Siddhi Vinayak Temple, Vesu Main Road, Vesu, Surat, Gujarat-395007	Vehicle Insurance (Mahindra Bolero Camper 2WD PSD CV closed pick-up van; Registration No. GJ05CY2125; Engine No. JNS4B24226; Chassis No. MA1RU2JNKS5 C29003; hypothecated to Mahindra & Mahindra Financial Services Limited)	6.18	0.20
20.	Commercial Vehicle Package Policy (Goods Carrying Vehicle) - TATA AIG General Insurance Company Limited	G V Electricals Private Limited	6304005046 00 00	April 21, 2026 to April 20, 2027 (365 days)	Office No. 313, 3rd floor, Exult Developers, Near Siddhi Vinayak Temple, Vesu Main Road, Vesu, Surat, Gujarat-395007	Vehicle Insurance (Mahindra Bolero Camper 2WD PSD CV closed pick-up van; Registration No. GJ05CY2156; Engine No. JNS4C27664; Chassis No. MA1RU2JNKS5 C29248; hypothecated to Mahindra & Mahindra Financial Services Limited)	6.18	0.20
21.	Commercial Vehicle Package Policy by TATA AIG Insurance	G V Electricals Private Limited	6304005034 00 00	April 21, 2026 to April 20, 2027 (365 days)	Office No. 313, 3rd floor, Exult Developers, Near Siddhi Vinayak Temple, Vesu Main Road, Vesu, Surat, Gujarat-395007	Vehicle Insurance (MAHINDRA BOLERO CAMPER 2WD PSD CV/CLOSED/PICK UP VAN) Engine No. JNS4C26600	6.18	0.19
22.	Commercial Vehicle Package Policy (Goods Carrying Vehicle) - TATA AIG	G V Electricals Private Limited	6304004926 00 00	April 21, 2026 to April 20, 2027 (365 days)	Office No. 313, 3rd floor, Exult Developers, Near Siddhi Vinayak Temple, Vesu	Vehicle Insurance (Mahindra Bolero Camper 2WD PSD CV closed pick-up van; Registration No. GJ05CY2384; Engine No. JNS4C26593; Chassis No.	6.18	0.20

	General Insurance Company Limited				Main Road, Vesu, Surat, Gujarat-395007	MA1RU2JNKS5 C29010; hypothecated to Mahindra & Mahindra Financial Services Limited)		
23.	Employee Compensation Insurance by TATA AIG General Insurance Company Limited	G V Electricals Private Limited	5190050683	January 23, 2026 to January 22, 2027	3rd Floor 324 Hammersmith Industrial Estate, Narayan Pathare Marg Mahim West, Mumbai, 400016, Mumbai, Maharashtra	Accidents and claims arising therefrom and additional medical expenses upto INR 1,00,000/- per person (Total No. of employees covered- 90)	7,500.000	0.77
24.	Employee Compensation Insurance by TATA AIG General Insurance Company Limited	G V Electricals Limited	2250036970	February 01, 2026 to January 31, 2027	Shop No – 50, Sector 11,1 Rohini, CSC No – 110 085, Delhi	Accidents and claims arising therefrom and additional medical expenses upto INR 2,00,000/- per person (Total No. of employees covered- 320)	7,500.000	2.27
25.	ICICI Pru Group Term Plus	G V Electricals Limited	00016325	March 23, 2026 to February 23, 2027	3rd Floor, 324, Hammersmith Industrial Estate, Narayan Pathare Marg, Mahim West, Mumbai, Maharashtra, India, 400016	Group Term Plus Benefit (Total No. of Employees -609)	6090.00	13.68 (Premium payable; deposit received 13.74)
26.	Group Personal Accident and Business Travel Accident Policy by TATA	G V Electricals Limited	0239891143	February 01, 2026 to January 31, 2027	Floor 1, Shop No – 50, Sector 11,1 Rohini, CSC No – 110 085, Delhi	Accidental Death 315,000,000 Accidental 393,750,000 Dismemberment and Paralysis Education Bene t Family Transportation Bene t Modi Bene	500.00 (aggregate limit)	2.60

	AIG Insurance					cation t Permanent Partial Disability Permanent Total Disability Terrorism (Total Employees Covered: 630)		
27.	Group Mediclaim Policy - IndusInd General Insurance Company Limited	G V Electricals Limited	130232628120000016	February 25, 2026 to February 24, 2027 (365 days)	Floor 1, Shop No – 50, Sector 11,1 Rohini, CSC No – 110 085, Delhi	Hospitalisation, Pre-Hospitalisation, Post-Hospitalisation Maternity Cover, Ambulance Charges, Pre and postpost-natal expenses, pre-existing illness, congenital diseases and room rent (Coverage:287 employees and 980 lives)	574.00	17.70

NOTE:

1. The Group Personal Accident and Business Travel Accident Policy bearing Policy No. 0239881609, covering 240 employees, expired on July 9, 2026. The Company has received a renewal quotation from Tata AIG General Insurance Company Limited for total sum insured of ₹3,600.00 lakh and quoted premium of ₹2.83 lakh. The renewed policy schedule/insurance copy is awaited.

2. The Group Personal Accident Policy bearing Policy No. OG-26-1911-9902-00000012, covering 350 employees, expired on July 6, 2026. The Company has received a quotation from Tata AIG General Insurance Company Limited for proposed coverage of 350 employees with total sum insured of ₹5,250.00 lakh and quoted premium of ₹4.13 lakh. The quotation is for proposed replacement coverage, and the issued policy schedule/insurance copy is awaited.

3. The Group Personal Accident and Business Travel Accident Policy bearing Policy No. 0239870448, covering 175 employees, expired on May 7, 2026. The Company has received only a quotation for continuation/replacement of the insurance coverage. The renewed policy schedule/insurance copy is awaited.

KEY INDUSTRIAL REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Approvals***" beginning on page number 285 of this Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act is the central legislation which consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of central electricity authority, regulatory commissions and establishment of an appellate tribunal. Under the Electricity Act, the State Electricity Regulatory Commissions are required to promote co-generation and generation of electricity from renewable sources of energy.

Energy Conservation Act, 2001 (as amended by the Energy Conservation (Amendment) Act, 2022)

The Act provides a statutory framework to promote the efficient use of energy and its conservation and empowers the Central and State Governments to regulate energy efficiency measures across sectors. The Act authorises the Central Government, in consultation with the Bureau of Energy Efficiency (BEE), to notify energy consumption norms and standards for specified equipment, appliances, buildings, vehicles, vessels, industrial units and establishments, and to mandate energy efficiency labelling for notified products. It empowers the Government to prohibit the manufacture, sale, purchase and import of notified equipment and appliances that do not conform to prescribed energy consumption standards. The Act also provides for the identification of energy-intensive industries and establishments as designated consumers, who are required to comply with prescribed energy consumption norms and standards, appoint certified energy managers, conduct periodic energy audits through accredited energy auditors, and furnish information regarding energy consumption and implementation of audit recommendations to the designated agency. Where prescribed norms and standards are not met, designated consumers may be directed to prepare and implement schemes for efficient use of energy and its conservation. The Act further enables the prescription and enforcement of Energy Conservation Building Codes, establishment of the Bureau of Energy Efficiency, promotion of awareness and capacity-building measures, and enforcement mechanisms to ensure compliance with energy efficiency regulations.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("Order")

The Order prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the Bureau of Indian Standards. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central

Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution, and sale of electrical equipment, they can require such persons to furnish information and samples and seize electrical equipment in contravention of the Order.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations, notified in supersession of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, prescribe safety requirements applicable to electric supply lines, electrical plants and apparatus. Under the CEA Regulations, generating units above the prescribed capacity are required to undergo inspection by the Electrical Inspector prior to commissioning. The CEA Regulations also stipulate additional safety requirements for electric vehicle charging stations, including compliance with prescribed safety standards, use of fire-retardant materials for equipment enclosures, and maintenance of records relating to design, construction and labelling, including relevant test certificates.

Electricity Rules, 2005

The Electricity Rules, 2005 (the "Rules"), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of standardization, conformity assessment and quality assurance activities relating to goods, articles, processes, systems and services. The BIS Act sets out the functions of the BIS, which include, inter alia: (a) recognition of any standard established for any article, goods, process, system or service by any institution in India or elsewhere as an Indian Standard; (b) specification of a standard mark of such design and containing such particulars as may be prescribed to represent a particular Indian Standard; (c) undertaking testing of samples for purposes other than conformity assessment; and (d) carrying out activities relating to legal metrology. Further, the BIS Act empowers the Central Government, in consultation with the BIS, to mandate the compulsory use of a standard mark in respect of any goods or processes, where it considers such requirement expedient in the public interest. The BIS Act also prescribes penalties for contravention of its provisions.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')

The MSME Act was brought into force in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises (MSME), the MSME Act was enacted. In the Union Budget 2025, the Finance Minister announced a new MSME classification, increasing the investment limit by 2.5 times and doubling the turnover limits. As per the revised limits which have come into effect from April 1, 2025, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover do not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 Crore and annual turnover do not exceed Rs. 500 Crore.

GOVERNMENT PLANS AND POLICIES

National Electricity Policy, 2005

The GoI notified the National Electricity Policy ("**NEP**") on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are amongst other things 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.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Industrial Policy Resolution, 2022

The Company's operations in Odisha are supported by which promotes industrial infrastructure development, including reliable power supply and electrical infrastructure for industrial units. Further, the Government of Odisha has undertaken initiatives for strengthening distribution networks and urban infrastructure, including street lighting and energy-efficient lighting systems. The state's single window clearance mechanism facilitates industrial and infrastructure projects.

The Rajasthan Investment Promotion Scheme (RIPS), 2022

It encourages industrial development and expansion of supporting infrastructure, including power distribution systems within industrial areas. The state has also implemented programs for strengthening electricity distribution networks and promoting energy-efficient street and public lighting, which support the demand for electrical erection, commissioning and maintenance services.

The Gujarat Industrial Policy, 2020

It promotes industrial growth and development of supporting infrastructure, including electrical distribution systems for industrial units and industrial parks. The state has also undertaken initiatives for distribution network augmentation, urban infrastructure improvement and implementation of energy-efficient street lighting projects, which are relevant to the Company's line of business.

The Maharashtra Industrial Policy, 2019

It promotes industrial investment and development of supporting infrastructure, including electrical systems within industrial and commercial establishments. The state has also undertaken initiatives for strengthening power distribution infrastructure, urban electrification and implementation of LED-based street and public lighting projects. Industrial and infrastructure projects are facilitated through the MAITRI single window system.

The Maharashtra Shops and Establishments Act, 2017 (the "Maharashtra Shops & Establishment Act")

The Maharashtra Shops and Establishments Act, governs the operation of shops, offices, hotels, and other commercial workplaces in the state. It sets rules on working hours, holidays, rest periods, overtime, and employment of women and minors, ensuring fair and safe work conditions. All applicable establishments must register with the authority and maintain essential records like employee registers and wage details. The Act provides a framework for compliance, inspections, and resolving employment-related disputes, promoting orderly and lawful business operations in Maharashtra.

The Maharashtra Stamp Act, 1958 (the "Maharashtra Stamp Act")

The Maharashtra Stamp Act, governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable with duty, how duty is to be paid, and the procedures for stamping to make documents legally valid and enforceable. It also includes provisions on modes of payment, penalties for non-compliance, adjudication, and safeguards for state revenue.

The Maharashtra State Tax on Professions, Trades, Callings, and Employments Act, 1975 (the "Maharashtra Professions Tax Act")

The Maharashtra Professions Tax Act provides a comprehensive framework for the levy, collection, and administration of professional tax within the state. It applies to all individuals engaged in any profession, trade, calling, or employment, including salaried employees, self-employed professionals, and businesspersons. Under the Act, employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. It also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records, and timelines for payment, ensuring systematic compliance. Penalties and interest provisions are in place to address defaults or delays in payment. By providing a structured mechanism for revenue collection, the Act not only strengthens the state's financial resources but also promotes accountability and regulatory compliance among professionals and business entities operating in Maharashtra.

The Delhi Shops and Establishments Act, 1954 (the "Delhi Shops & Establishment Act")

The Delhi Shops and Establishments Act, governs the operation of shops, offices, hotels, and other commercial workplaces in the state. It sets rules on working hours, holidays, rest periods, overtime, and employment of women and minors, ensuring fair and safe work conditions. All applicable establishments must register with the authority and maintain essential records like employee registers and wage details. It provides a framework for compliance, inspections, and resolving employment-related disputes, promoting orderly and lawful business operations in Delhi.

The Indian Stamp (Delhi Amendment) Act, 2007 (the "Delhi Stamp Act")

The Delhi Stamp Act, governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable with duty, how duty is to be paid, and the procedures for stamping to make documents legally valid and enforceable. It also includes provisions on modes of payment, penalties for non-compliance, adjudication, and safeguards for state revenue.

The Delhi State Tax on Professions, Trades, Callings, and Employments Act, 1975 (the "Delhi Professions Tax Act")

The Delhi Professions Tax Act provides a comprehensive framework for the levy, collection, and administration of professional tax within the state. It applies to all individuals engaged in any profession, trade, calling, or employment, including salaried employees, self-employed professionals, and businesspersons. Under the Act, employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. It also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records, and timelines for payment, ensuring systematic compliance. Penalties and interest provisions are in place to address defaults or delays in payment. By providing a structured mechanism for revenue collection, the Act not only strengthens the state's financial resources but also promotes accountability and regulatory compliance among professionals and business entities operating in Delhi.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 (the "Gujarat Shops & Establishment Act")

The Gujarat Shops and Establishments Act, governs the operation of shops, offices, hotels, and other commercial workplaces in the state. It sets rules on working hours, holidays, rest periods, overtime, and employment of women and minors, ensuring fair and safe work conditions. All applicable establishments must register with the authority and maintain essential records like employee registers and wage details. It provides a framework for compliance, inspections, and resolving employment-related disputes, promoting orderly and lawful business operations in Gujarat.

The Gujarat Stamp (Amendment) Act, 2025

The Gujarat Stamp (Amendment) Act, 2025, governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable with duty, how duty is to be paid, and the procedures for stamping to make documents legally valid and enforceable. It also includes provisions on modes of payment, penalties for non-compliance, adjudication, and safeguards for state revenue.

The Gujarat State Tax on Professions, Trades, Callings, and Employments Act, 1976 (the "Gujarat Professions Tax Act")

The Gujarat Professions Tax Act provides a comprehensive framework for the levy, collection, and administration of professional tax within the state. It applies to all individuals engaged in any profession, trade, calling, or employment, including salaried employees, self-employed professionals, and businesspersons. Under the Act, employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. It also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records, and timelines for payment, ensuring systematic compliance. Penalties and interest provisions are in place to address defaults or delays in payment. By providing a structured mechanism for revenue collection, the Act not only strengthens the state's financial resources but also promotes accountability and regulatory compliance among professionals and business entities operating in Gujarat.

The Odissa Shops and Commercial Establishment Act, 1956 and its Rules, 1958

The Odissa Shops and Commercial Establishment Act, 1956 and its Rules, 1958, governs the operation of shops, offices, hotels, and other commercial workplaces in the state. It sets rules on working hours, holidays, rest periods, overtime, and employment of women and minors, ensuring fair and safe work conditions. All applicable establishments must register with the authority and maintain essential records like employee registers and wage details. It provides a framework for compliance, inspections, and resolving employment-related disputes, promoting orderly and lawful business operations in Odisha.

The Indian Stamp (Orissa Amendment) Act, 1986

The Indian Stamp (Orissa Amendment) Act, 1986, governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable with duty, how duty is to be paid, and the procedures for stamping to make documents legally valid and enforceable. It also includes provisions on modes of payment, penalties for non-compliance, adjudication, and safeguards for state revenue.

The Orissa State Tax on Professions, Trades, Callings, and Employments Act, 2000 (the "Odisha Professions Tax Act")

The Odisha Professions Tax Act provides a comprehensive framework for the levy, collection, and administration of professional tax within the state. It applies to all individuals engaged in any profession, trade, calling, or employment, including salaried employees, self-employed professionals, and businesspersons. Under the Act, employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. It also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records, and timelines for payment, ensuring systematic compliance. Penalties and interest provisions are in place to address defaults or delays in payment. By providing a structured mechanism for revenue collection, the Act not only strengthens the state's financial resources but also promotes accountability and regulatory compliance among professionals and business entities operating in Odisha.

The Rajasthan Shops and Commercial Establishments Act, 1958 (the "Rajasthan Shops & Establishment Act")

The Rajasthan Shops and Establishments Act, governs the operation of shops, offices, hotels, and other commercial workplaces in the state. It sets rules on working hours, holidays, rest periods, overtime, and employment of women and minors, ensuring fair and safe work conditions. All applicable establishments must register with the authority and maintain essential records like employee registers and wage details. It provides a framework for compliance, inspections, and resolving employment-related disputes, promoting orderly and lawful business operations in Rajasthan.

The Rajasthan Stamp Act, 1998

The Rajasthan Stamp Act, 1998 governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable with duty, how duty is to be paid, and the procedures for stamping to make documents legally valid and enforceable. It also includes provisions on modes of payment, penalties for non-compliance, adjudication, and safeguards for state revenue.

The Rajasthan Tax on Professions, Trades, Callings, and Employments Act, 2000 (the "Rajasthan Professions Tax Act")

The Rajasthan Professions Tax Act provides a comprehensive framework for the levy, collection, and administration of professional tax within the state. It applies to all individuals engaged in any profession, trade, calling, or employment, including salaried employees, self-employed professionals, and businesspersons. Under the Act, employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. It also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records, and timelines for payment, ensuring systematic compliance. Penalties and interest provisions are in place to address defaults or delays in payment. By providing a structured mechanism for revenue collection, the Act not only strengthens the state's financial resources but also promotes accountability and regulatory compliance among professionals and business entities operating in Rajasthan.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986, as amended (the "EP Act") and Environment Protection Rules, 1986, as amended (the "EP Rules")

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests look into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and input from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise-generating sources with the objective of maintaining ambient air quality standards in respect of noise across different areas/zones. Under the Noise Rules, areas/zones are classified into industrial, commercial, residential and silence zones, and specific ambient noise standards are prescribed for each category. Industries and establishments are required to ensure that noise levels from their operations remain within the permissible limits. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (The "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT 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 which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act, 2025 (the "IT 2025 Act")

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

The Goods and Services Tax Act, 2017 (The "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Wages Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. This code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, 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, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible

establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.
The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Maharashtra Labour Welfare Fund Act, 1953

The Maharashtra Labour Welfare Fund Act, 1953 and rules framed thereunder is governed by state legislation enacted to promote the welfare of employees in certain establishments. These laws provide for the constitution of a Labour Welfare Board to administer funds collected for employee welfare measures, including education, healthcare and other social security initiatives. Establishments covered under the applicable state legislation are required to deduct employee contributions, contribute the employer's share, remit such amounts within prescribed timelines, and file periodic returns while maintaining statutory records. Non-compliance may attract penalties, interest and other actions under the relevant law.

Odisha Labour Welfare Fund Act, 2005 and Odisha Rules, 2015

The Odisha Labour Welfare Fund Act, 2005 and rules framed thereunder is governed by state legislation enacted to promote the welfare of employees in certain establishments. These laws provide for the constitution of a Labour Welfare Board to administer funds collected for employee welfare measures, including education, healthcare and other social security initiatives. Establishments covered under the applicable state legislation are required to deduct employee contributions, contribute the employer's share, remit such amounts within prescribed timelines, and file periodic returns while maintaining statutory records. Non-compliance may attract penalties, interest and other actions under the relevant law.

Gujarat Labour Welfare Fund Act, 1953

The Gujarat Labour Welfare Fund Act, 1953 and rules framed thereunder is governed by state legislation enacted to promote the welfare of employees in certain establishments. These laws provide for the constitution of a Labour Welfare Board to administer funds collected for employee welfare measures, including education, healthcare and other social security initiatives. Establishments covered under the applicable state legislation are required to deduct employee contributions, contribute the employer's share, remit such amounts within prescribed timelines, and file periodic returns while maintaining statutory records. Non-compliance may attract penalties, interest and other actions under the relevant law.

Uttar Pradesh Labour Welfare Fund Act, 1965

The Uttar Pradesh Labour Welfare Fund Act, 1965 and rules framed thereunder is governed by state legislation enacted to promote the welfare of employees in certain establishments. These laws provide for the constitution of a Labour Welfare Board to administer funds collected for employee welfare measures, including education, healthcare and other social security initiatives. Establishments covered under the applicable state legislation are required to deduct employee contributions, contribute the employer's share, remit such amounts within prescribed timelines, and file periodic returns while maintaining statutory records. Non-compliance may attract penalties, interest and other actions under the relevant law.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 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 for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated 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 the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 (the "Bharatiya Nyaya Sanhita")

The Bharatiya Nyaya Sanhita, consolidates India's criminal law into a comprehensive framework, defining offenses, penalties, and procedural rules for investigation, prosecution, and trial. It modernizes the criminal justice system by streamlining investigation, court proceedings, sentencing, and appeal mechanisms. The Act emphasizes protection of citizens' rights, deterrence of crime, and timely justice, while providing clear guidelines for law enforcement and judicial authorities. By codifying definitions, procedures, and penalties, it ensures uniformity in criminal law application across India, strengthens public safety, and enhances accountability and transparency in the criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (the "Bharatiya Nagarik Suraksha Sanhita")

The Bharatiya Nagarik Suraksha Sanhita, governs civil protection and safeguards citizens' rights, defining the duties, obligations, and responsibilities of individuals in civil matters. It provides remedies and legal mechanisms for addressing civil disputes, enforcing liabilities, and protecting property and personal rights. The Act ensures uniform procedures for civil claims and remedies, promoting fairness and accountability in civil administration. By outlining citizens' legal protections and responsibilities, it strengthens the civil justice system, facilitates dispute resolution, and guarantees that private rights are enforced effectively while maintaining a balance between individual freedoms and societal obligations.

The Bharatiya Sakshya Adhiniyam, 2023 (the "Bharatiya Sakshya Adhiniyam, 2023")

The Bharatiya Sakshya Adhiniyam, standardizes the law of evidence in India, governing admissibility, proof, and evaluation of evidence in both civil and criminal cases. It provides clear rules for oral, documentary, electronic, and expert evidence, ensuring transparency, reliability, and fairness in judicial proceedings. The Act clarifies procedures for burden of proof, presumptions, and corroboration, enabling courts to make consistent and legally sound decisions. By codifying evidence rules, it strengthens the justice system, reduces procedural ambiguity, and ensures that trials are conducted efficiently while protecting the rights of parties involved in disputes.

The Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act and the rules framed thereunder provide for the establishment of the Central Consumer Protection Authority (CCPA) to regulate matters relating to the violation of consumer rights, unfair trade practices, and false or misleading advertisements that are prejudicial to the interests of the public and consumers. Key features of the Consumer Protection Act include a broader definition of "consumer," flexibility for e-filing of complaints, imposition of product liability, recognition of product liability actions, an expanded definition of unfair trade practices, and provision for alternative dispute resolution. The Act prescribes penalties for, among other things, manufacturing for sale, storing, selling, distributing, or importing products containing adulterants, and publishing false or misleading advertisements. In addition, the Consumer Protection (E-Commerce) Rules, 2020, issued under the Act, apply to goods and services bought or sold over digital or electronic networks, across all e-commerce models. These rules specify the duties and responsibilities of sellers, e-commerce entities, and inventory e-commerce entities, and define the liabilities of marketplace e-commerce entities.

The Negotiable Instrument Act, 1881(the "NI Act")

The NI Act regulates financial instruments like promissory notes, bills of exchange, and cheques, defining rights, obligations, and liabilities of parties. It provides mechanisms for recovery in case of dishonor, non-payment, or breach, including legal recourse through courts. The Act safeguards commercial transactions, ensures enforceability of financial obligations, and facilitates smooth trade and banking operations. By codifying procedures for notice, penalty, and civil remedies, it creates a predictable legal framework for negotiable instruments. The law is essential for maintaining trust in commerce and banking, enabling secure financial dealings in India.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale of goods may be absolute or conditional. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 governs the transfer of property through sale, mortgage, lease, gift, or exchange. It defines the rights, duties, and obligations of transferors and transferees, ensuring clear and enforceable property transactions. The Act also sets rules for transfer of immovable and movable property, outlining formalities, registration requirements, and conditions for valid transfers. By codifying legal procedures, it reduces disputes, protects ownership rights, and provides remedies in case of breach or invalid transfer. This Act forms the foundation for secure property transactions and ensures legal clarity in India's property laws.

The Arbitration & Conciliation Act, 1996

The Arbitration & Conciliation Act, 1996 provides a legal framework for resolving disputes outside the courts through arbitration and conciliation. It facilitates speedy, cost-effective settlement of commercial and contractual disputes, reducing litigation burden on courts. The Act governs the appointment of arbitrators, conduct of proceedings, enforcement of awards, and recognition of foreign awards. It also encourages amicable settlement through conciliation, ensuring neutrality, fairness, and transparency. By codifying procedures and limiting judicial intervention, the Act promotes confidence in alternative dispute resolution mechanisms, strengthens contractual certainty, and supports both domestic and international trade and business relations in India.

The Information Technology Act, 2000 (the "IT Act")

The IT Act, regulates electronic commerce, cybercrime, digital signatures, and online communication. It provides legal recognition to electronic records and digital contracts, ensuring secure e-governance and online transactions. The Act defines offenses such as hacking, identity theft, cyber fraud, and unauthorized access, with prescribed penalties. It also empowers authorities to monitor compliance and establish cybersecurity frameworks. By enabling legal recourse in the digital domain, the Act fosters trust, facilitates growth of electronic business, protects sensitive data, and ensures that India's information technology infrastructure is supported by a robust legal framework to combat cyber threats.

The Companies Act, 2013

The Companies Act, 2013 governs the incorporation, management, administration, and dissolution of companies in India. It outlines rules for directors' duties, shareholders' rights, corporate governance, and financial reporting, ensuring transparency and accountability. The Act establishes regulatory mechanisms for audits, compliance, mergers, and investor protection, while encouraging ethical business practices. It also prescribes penalties for non-compliance, fraud, or mismanagement. By providing a comprehensive legal structure for corporate entities, the Act facilitates business operations, strengthens investor confidence, promotes responsible management, and ensures that corporate activities align with India's economic and regulatory framework.

The Prevention of Money Laundering Act, 2002(the "PML Act")

The PML Act, addresses money laundering and financial crimes, creating a legal framework for detection, investigation, and prosecution. It defines offenses, establishes the Enforcement Directorate's investigative powers, and enables attachment and confiscation of proceeds of crime. The Act mandates reporting by financial institutions, due diligence, and record-keeping to prevent illicit fund circulation. By strengthening financial accountability, it safeguards the integrity of banking and business sectors, deters criminal activity, and aligns India with international anti-money laundering standards, enhancing transparency, compliance, and economic security.

The Registration Act, 1908

The Registration Act, 1908 governs the registration of documents relating to immovable property, contracts, and agreements in India. It ensures that instruments such as sale deeds, wills, leases, and mortgages are recorded in public records, providing legal validity, transparency, and enforceability. The Act prescribes procedures for presentation, registration, and fees, along with the roles of Sub-Registrars and authorities. By maintaining official records of property and contractual transactions, it reduces disputes, facilitates proof of ownership, and enhances public trust in legal documentation. This Act forms a foundation for secure property dealings and contract enforcement nationwide.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 governs the formation, performance, and enforceability of contracts in India. It defines legal obligations, rights of parties, and consequences of breach, covering agreements related to trade, employment, services, and property. The Act establishes remedies such as damages, restitution, and specific performance to ensure compliance. By providing a structured legal framework, it promotes certainty, trust, and fairness in commercial and personal dealings. The Act is foundational for business transactions, dispute resolution, and contractual governance, serving as a cornerstone of India's civil and commercial law.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 provides judicial remedies for enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

The Unorganised Workers Social Security Act, 2008 (the "Unorganised Workers Social Security Act")

The Unorganised Workers Social Security Act was enacted to provide social security and welfare measures to workers in the unorganised sector, who constitute a significant portion of India's workforce. The Act defines unorganised workers and mandates the formulation of welfare schemes relating to life and disability cover, health and maternity benefits, old age protection, and other social security benefits. It provides for the establishment of the National Social Security Board and State Social Security Boards to recommend, monitor, and review suitable schemes. The Act aims to enhance livelihood security, promote inclusive growth, and ensure basic social protection for unorganised workers across India.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was incorporated as "G V Electricals Private Limited" on February 28, 1985, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Maharashtra. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General meeting held on September 01, 2025 and the name of our Company was changed from "G V Electricals Private Limited" to "G V Electricals Ltd" vide fresh certificate of incorporation dated November 04, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U43210MH1985PLC035529.

The Initial subscribers to Memorandum of Association of Our Company were Anil Sadashiv Rajwade, Suhasini Anil Rajwade and Anant Gajanan Tulpule. The Present Promoters of the Company are Jawed Akhtar, Sunil Lakshman Vatsa, and Furquan Akhtar.

Address of the 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.

Changes in Registered Office of the Company:

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective Date	From	To	Reason for Change
March 01, 2025	Gala MP/207, Hammer Smith lndustrial Premises CHS Ltd., Narayan Pathare Marg, Sitladevi Temple Road, Mahim, Mumbai, Maharashtra – 400016.	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.	Administrative Convenience
October 01, 2017	117, Aashirvad, Hindu Colony Road No. 5, Dadar(E), Mumbai -400014	Gala MP/207, Hammer Smith lndustrial Premises CHS Ltd., Narayan Pathare Marg, Sitladevi Temple Road, Mahim, Mumbai -400016	Administrative Convenience

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on the business as electrical and mechanical contractors for erection, testing, commissioning and maintenance of electrical/mechanical equipment within or out of India.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Shareholder's Resolution	Nature of Amendments
October 24, 1988	Clause V of our Memorandum of Association was amended to reflect the conversion of 2,000 non-classified shares into Equity Share Capital, to form an authorised share capital of Rs. 5 Lakhs divided into an aggregate of 5,000 Equity Shares of Rs. 100/- each.
May 27, 2025	Clause V of our Memorandum of Association was amended to reflect the Sub-Division of Equity Shares from the face value of Rs. 100/- to face value of Rs. 10/- per share to

	form an authorised share capital of Rs. 5 Lakhs divided into an aggregate of 50,000 Equity Shares of Rs. 10/- each.
September 01, 2025	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'G V ELECTRICALS PRIVATE LTD' to 'G V ELECTRICALS LTD' pursuant to name change of the Company.
	Adoption of MOA as per Companies Act, 2013
January 14, 2026	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from Rs. 5 Lakhs divided into 50,000 Equity Shares of Face Value of ₹ 10/- each to Rs. 12 Crores divided into 1,20,00,000 Equity Shares of Face Value of ₹10/- each.
February 10, 2026	Clause III(A) of the Memorandum of Association was amended to reflect change in the objects of the Company.

** Please note that the amendment dated October 24, 1988, has been tracked from the subsisting Memorandum of Association (MoA) and limited information obtained from the physical search report prepared by M/s. Neeraj Jain and Associates, Practicing Company Secretaries, dated February 19, 2026("Report for General Search"). For further details, please refer to chapter titled "**Risk Factor - We have been unable to trace certain historical corporate and secretarial records, which may expose us to regulatory scrutiny and could adversely affect our business and reputation**" on page 37 of this RHP.*

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated September 01, 2025.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
1985	Incorporation of our Company as "G.V. Electricals Private Limited" under the Companies Act, 1985.
2004	Undertook an international EPC assignment in the Middle East involving erection, testing and commissioning of substations.
2012	Change in promoter shareholding pursuant to share transfers dated April 18, 2012, resulting in induction of the current promoters.
2016	Secured operation and maintenance (O&M) contracts for power distribution infrastructure in the state of Haryana.
2019	Secured an additional O&M contract for power distribution infrastructure in Haryana.
2023	Secured a contract valued at approximately ₹200 crore for execution of electrical infrastructure works in eastern India.
	Received recognition for service performance from a major power distribution utility.
2024	Received recognition for operational performance from a power distribution utility.
2025	Secured a contract valued at approximately ₹150 crore for feeder remote terminal (FRT) deployment under a power distribution project in western India.
	Received multiple performance-based recognitions from power distribution utilities for execution and maintenance of LT/HT lines and substations.
	Conversion of the Company from a private limited company to a public limited company.

Our Holding Company:
As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Associates and Joint Ventures:
As on date of this Red Herring Prospectus, our Company does not have any associates and joint ventures.

Our Subsidiary Company:
As on date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of the Company that have not been accounted for or consolidated by our Company.

Strategic or Financial Partnerships:
As on the date of this Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects:
There has been no time/ cost overrun in setting up projects by our Company.

-Other details about our Company:
For details of our Company's business operations, service offerings, project execution capabilities, order book, operational strengths, industry overview, marketing approach, competition and key customers, please refer to the sections titled "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Basis for Offer Price***" on pages 127, 255 and 97, respectively, of this Red Herring Prospectus. For details of our management, including brief profiles of our Directors and Key Managerial Personnel, and for details of the shareholding of our Promoters, please refer to the sections titled "***Our Management***" and "***Capital Structure***" beginning on pages 175 and 76, respectively, of this Red Herring Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:
As on the date of the Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.
Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

Shareholders Agreements
There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company
There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Material Agreements
Our Company has not entered into any subsisting material agreements, including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth details regarding our Board as on the date of filing of this Red Herring Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	**Other directorships**
Jawed Akhtar **Designation:** Chairman & Whole-time Director **Age:** 56 **Date of Birth**: 01/01/1970 **Address:** D- 70, 2nd Floor, Mansarover Garden, West Delhi – 110015, Delhi **Experience:** 30 Years **Occupation:** Business **Qualification:** Bachelor of Science in Engineering **Current Term:** For a period of 3 years w.e.f. April 01, 2025. **DIN:** 05267037	**LLP:** • Pravi Facilities Solutions LLP
Sunil Lakshman Vatsa **Designation:** Managing Director **Age:** 52 **Date of Birth**: 22/08/1973 **Address:** Plot No.- 619 3rd Floor, West Parmanand Colony, Dr. Muhkerjee Nagar, North West Delhi, Delhi - 110009 **Experience:** 30 Years **Occupation:** Business **Qualification:** Bachelor of Engineering **Current Term:** For a period of 3 years w.e.f April 01, 2025. **DIN:** 01759120	**Companies:** • Vatsa Electric Private Limited **LLP:** • Pravi Facilities Solutions LLP
Rakesh Kumar Yadav **Designation:** Non-Executive Director **Age:** 53 **Date of Birth**: 30/10/1972	Nil

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
Address: C 601, Western Avenue, Mumbai–Bangalore Highway, Near Balwadkar Petrol Pump, Wakad, Hinjewadi, Pune, Maharashtra – 411057 **Experience:** 9 years **Occupation:** Business **Qualification:** Bachelor of Engineering **Current Term:** Liable to retire by rotation. **DIN:** 11280313	
Manoj Kumar **Designation:** Independent Director **Age:** 48 **Date of Birth**: 05/11/1977 **Address:** H. No. A-1/28, F/F, Block A, Mohan Garden, Near Gandhi Chowk, Uttam Nagar, West Delhi, Delhi – 110059 **Experience:** 22 Years **Occupation:** Business **Qualification:** Bachelor of Science **Current Term:** For a period of 3 Consecutive years w.e.f May 09, 2025, not liable to retire by rotation. **DIN:** 08332775	**Companies:** • Susan Electricals India Limited • Recode Studios Limited • Rana Machines India Private Limited • Bn Commercial Investments Private Limited • Anshika Polysurf Limited • Advant Energy India Limited
Deepshikha Yadav **Designation:** Independent Director **Age:** 30 **Date of Birth**: 23/11/1995 **Address:** Ward No. 5, Prakash Rice Mill, Rudrapur Road, Kichha, Udham Singh Nagar, Uttarakhand – 263148 **Experience:** 3 Years **Occupation:** Business **Qualification:** Master of Laws **Current Term:** For a period of 3 Consecutive years w.e.f. May 09, 2025, not liable to retire by rotation. **DIN:** 11091006	Nil

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships

Brief Profile of the Directors:

1. **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, 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** 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. **Rakesh Kumar Yadav** is the Non-Executive Director of our Company and has been on the Board since 2025. He holds a Bachelor of Engineering degree in Civil Engineering from Goa University, completed in 1996. He has over 9 years of experience in overseeing business operations, project execution, client coordination and overall management of construction activities. He is also associated with United Engineers as a Sole Proprietor since 2017. He is currently responsible for administration and operations, risk management, business planning and human resource management of the Company.

4. **Manoj Kumar** is the Independent Director of our Company and has been on the Board since 2025. He has completed Bachelor of Science from Dr. Bhimrao Ambedkar University, Agra in the year 2023. He possesses 21 years of experience in handling bulk dispatch and mailing legal notices and official communication and other related services through his Proprietorship firm, JMD enterprises.

5. **Deepshikha Yadav** is the Independent Director of our Company and has been on the Board since 2025. She holds a BBA LL.B. degree from Kumaun University, Nainital, completed in 2018, and an LL.M. (Corporate Law) degree from Kurukshetra University, completed in 2022. She was associated as Corporate Counsel with Force Motors – DSY Motors from 2023 to 2025, where she was responsible for corporate governance advisory, regulatory compliance and contract management.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(I) (III) of SEBI (ICDR) Regulations.

d) None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provide for benefits upon termination of their employment.

Borrowing Powers of Directors:

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013 and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on January 14, 2026, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹500 Crore.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

1. **Jawed Akhtar: Chairman and Whole-time Director**
   Pursuant to the resolutions passed by the Board of Directors on April 01, 2025, and subsequently approved by the shareholders on April 28, 2025, Jawed Akhtar has been re-designated as Managing Director for a Three-year term. His remuneration, which may comprise salary, dearness allowance, perquisites and other allowances or a combination thereof, shall not exceed ₹4.00 Lakhs per month.
2. **Sunil Lakshman Vatsa: Managing Director**
   Pursuant to the resolutions passed by the Board of Directors on April 01, 2025, and subsequently approved by the shareholders on April 28, 2025, Sunil Lakshman Vatsa has been re-designated as Managing Director for a Three-year term. His remuneration, which may comprise salary, dearness allowance, perquisites and other allowances or a combination thereof, shall not exceed ₹4.00 Lakhs per month.

Payments or benefits to Directors:

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

The remuneration paid to our Directors in Fiscal 2026 is as follows:

Name of Director	Remuneration paid in F.Y. 2025-26 (₹ in lakhs)
Jawed Akhtar	18.00
Sunil Lakshman Vatsa	18.00

Sitting Fees:
We have no provision for sitting fee for our Independent Directors.

Bonus or Profit-Sharing Plan for our Directors:
We have no bonus or profit-sharing plan for our directors

Shareholding of our Directors and Key Managerial Personnel in Our Company

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Directors	No. of Shares (having face value of Rs. 10 each) Held	Holding in % (pre-Offer)
1.	Jawed Akhtar	34,36,995	41.51
2.	Sunil Lakshman Vatsa	34,36,995	41.51
3.	Furquan Akhtar	1,60,800	1.94
4.	Dharmendra Shahi	0	0
	Total	**70,34,790**	**84.97**

Our Articles of Association do not require our directors to hold any qualification shares.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 179 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 249 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the promotion and formation of our Company

As on the date of this Red Herring Prospectus, except for Jawed Akhtar, Sunil Lakshman Vatsa and Furquan Akhtar, the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "Our Promoters and Promoter Group" on page 191.

Interest of Directors in the property of Our Company

Except as Disclosed in Chapter "Our Business" on page 144, Our directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus.

Changes to our Board in the last three years

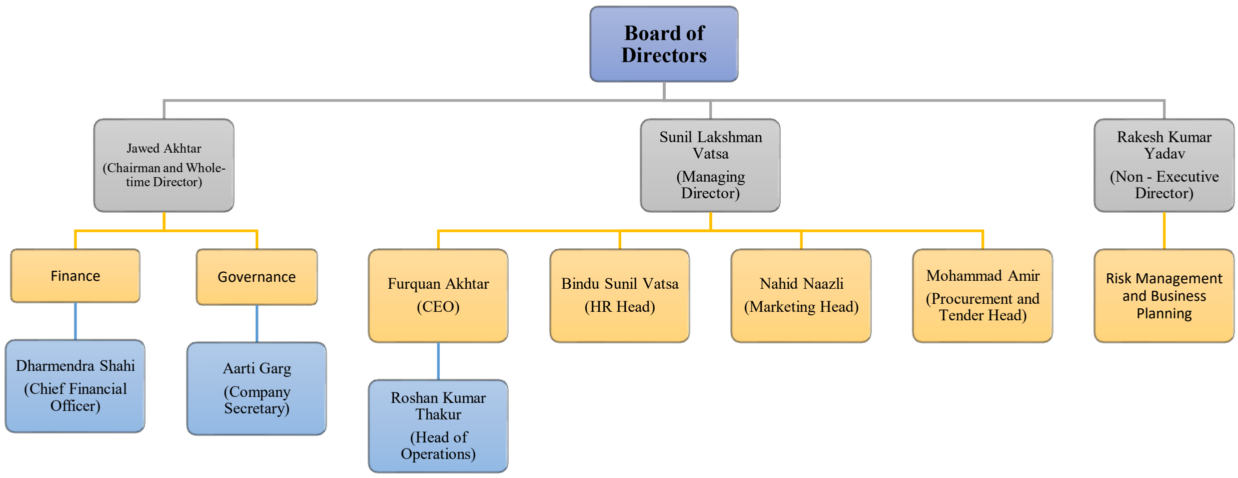
The changes in our Board in the last three years immediately preceding the date of this Red Herring Prospectus are as follows:

Name of Director	Date of Appointment/ Change in designation/ Cessation	Reason

Nahid Naazli	01/03/2023	Appointment as additional director
Nahid Naazli	30/09/2023	Regularised as Director
Jawed Akhtar	01/04/2025	Re-designated as Whole-time Director
Sunil Lakshman Vatsa	01/04/2025	Re-designated as Managing Director
Nahid Naazli	30/04/2025	Cessation as Director
Bindu Sunil Vatsa	30/04/2025	Cessation as Director
Rajendra Manjunath Bhat	09/05/2025	Appointment as Additional Director
Deepshikha Yadav	09/05/2025	Appointment as Additional Director
Manoj Kumar	09/05/2025	Appointment as Additional Director
Deepshikha Yadav	12/05/2025	Regularised as Independent Director
Manoj Kumar	12/05/2025	Regularised as Independent Director
Rajendra Manjunath Bhat	12/05/2025	Regularised as Director
Rajendra Manjunath Bhat	01/09/2025	Cessation as Director
Rakesh Kumar Yadav	05/09/2025	Appointed as additional director
Rakesh Kumar Yadav	30/09/2025	Regularised as Non – Executive Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee as applicable on us have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board with detailed reports on its performance periodically.

Our Board of Directors consist of five directors of which two are Independent Directors and we have one woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated January 15, 2026, as per the applicable provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Manoj Kumar	Chairman	Independent Director
Deepshikha Yadav	Member	Independent Director
Jawed Akhtar	Member	Whole - time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an Issue (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the

utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public issue by the Company;

8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed a Stakeholders Relationship Committee vide Board Resolution dated January 15, 2026 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Rakesh Kumar Yadav	Chairman	Non-executive director
Manoj Kumar	Member	Independent Director
Jawed Akhtar	Member	Whole Time Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

C. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity 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. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated January 15, 2026. as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Manoj Kumar	Chairman	Independent Director
Deepshikha Yadav	Member	Independent Director
Rakesh Kumar Yadav	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has formed a Corporate Social Responsibility Committee vide Board Resolution dated January 15, 2026, as per the applicable provisions of the Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Jawed Akhtar	Chairman	Whole- Time Director
Sunil Lakshman Vatsa	Member	Managing Director
Manoj Kumar	Member	Independent Director

A. Tenure of the committee:

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises. The quorum for a meeting of the Corporate Social Responsibility Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Corporate Social Responsibility Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to CSR Policy and Expenditure.

C. **Role of Terms of Reference:**

The role and responsibility of the Corporate Social Responsibility Committee shall be as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause
(c) monitor the Corporate Social Responsibility Policy of the Company from time to time;
(d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board an annual action plan in pursuing its corporate social responsibility policy, which shall include the following:
i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013.
ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes; and
v. details of need and impact assessment, if any, for the projects undertaken by the Company. Provided that the Board may alter such plan at any time during the Financial Year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and
(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Key Managerial Personnel

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2023-24 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
JAWED AKHTAR **Designation:** Chairman & Whole Time Director **Educational Qualification:** Bachelor of Science in Engineering **Term of office:** For a period of 3 years w.e.f. April 01, 2025.	56	2003	18.00	30	Senior Manager - Bemco Batalco, Kingdom of Bahrain
SUNIL LAKSHMAN VATSA **Designation:** Managing Director **Educational Qualification:** Bachelor of Engineering **Term of office:** For a period of 3 years w.e.f. April 01, 2025.	52	1996	18.00	30	-
FURQUAN AKHTAR **Designation:** CEO **Educational Qualification:** B.com (Hons.) **Term of office:** Appointed on May 01, 2026	22	2025	Not Applicable	Approx. 1	-
DHARMENDRA SHAHI **Designation:** CFO **Educational Qualification:** PG Diploma in Business Administration with Computer Applications **Term of office:** Appointed on May 01, 2026	48	2004	5.41	22	-
AARTI GARG (ACS-31647) **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** B. Com (Hons.), Company Secretary, L.L.B **Term of office:** Appointed on May 01, 2025	30	2025	Not Applicable	13	Company Secretary - NV Distilleries & Breweries Private Limited

Brief Profile of Key Managerial Personnel (KMP)

Sunil Lakshman Vatsa Please refer to section **"Brief Profile of our Directors"** beginning on page 176 of this Red Herring Prospectus for details.

Jawed Akhtar Please refer to section **"Brief Profile of our Directors"** beginning on page 176 of this Red Herring Prospectus for details.

Furquan Akhtar is the Chief Executive Officer (CEO) 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 as the Chief Financial Officer (CFO) and was appointed as the Chief Executive Officer (CEO) of the Company with effect from May 01, 2026. He is currently responsible for leading the overall business operations, strategic planning, growth initiatives, and management of the affairs of our Company.

Dharmendra Shahi is the Chief Financial Officer (CFO) of our Company. He holds a Bachelor of Commerce (Honours) degree from Purvanchal University (1999) and a Post Graduate Diploma in Business Administration with Computer Applications from Manipal IT Education (2002). He has been associated with our Company since 2004, where he initially joined as an Accounts Payable & Receivable Clerk. In 2006, he was promoted to the position of Accounts Executive and was subsequently appointed as Senior Accountant. He has been serving as the Chief Financial Officer (CFO) of the Company with effect from May 01, 2026. He is responsible for handling the accounts and finance operations of our Company.

Aarti Garg is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor of Commerce (Honours) degree from the University of Delhi (2009), is a qualified Company Secretary from the Institute of Company Secretaries of India (2011), and holds an LL.B. degree from Dr. Bhim Rao Ambedkar University, Agra (2014). She has been associated with our Company since May 2025. She has previously worked with NV Distilleries & Breweries Private Limited (2018 - 2025), Whiz Professionals LLP (2016 –2017), Trustline Securities Limited (2014 –2016) and Victora Tool Engineers Private Limited (2013 –2014). She is responsible for overseeing the secretarial and compliance functions of our Company.

Senior Management of our Company (SMP)

In addition to Chief Financial Officer and Company Secretary & Compliance Officer of our Company, whose details are provided in "***Our Management -Key Managerial Personnel***" on page 187, the details of our other Senior Management Personnel are set forth below:

Mohammad Amir serves as Procurement and Tender Head of our Company and has been associated with the Company since 2007. He holds a Diploma in Electrical & Electronics Engineering from the Karnataka Technical Education Board, completed in 2004. Prior to his appointment as Procurement and Tender Head in 2022, he served as Project Site Manager from 2007 to 2012 and thereafter as Regional Manager – Northern India Division from 2013 to 2022. He has over 18 years of experience in procurement and tender management for turnkey and operation and maintenance projects. He is currently responsible for overseeing the procurement and tender operations of the Company.

Roshan Kumar Thakur is the Head of Operations of our Company. He holds a Diploma in Bachelor's in Information Technology & Management from Utkal University, Bhubaneswar (2002–2006), a Polytechnic Diploma in Electrical Engineering from IASE University, Rajasthan (2007–2009), a Diploma in Railway Engineering from IPWE, Delhi (2013), and a Certificate in Occupational Health and Safety (IOSH, UK) (2008). He has been associated with our Company since 2016. He has over 15 years of experience in project execution and operational management. Prior to joining our Company, he worked as Project Site Manager with Nucleus Engg Corp, Nagpur from 2011 to 2015. Within the organisation, he served in operations roles from January 2016 to March 2023 and has been serving as Head of Operations since 2023. He currently oversees the overall operations of our Company.

Bindu Vatsa is the Human Resource Head of our Company. She holds a Bachelor of Architecture (B.Arch) degree from Karnataka University (1997). She has been associated with our Company since 2019. Prior to her current role, she served as Executive - HR and Operations at our company from 2019 to 2025. She currently oversees the human resources function of our Company.

Nahid Naazli is the Marketing Head of our Company. She holds a Post Graduate Diploma in Business Administration from Post Graduate Institute of Management, Calcutta (1994), a Bachelor's degree in Geography from Aligarh Muslim University (1991). She has been associated with our Company since 2023. Prior to her current role, she served as Executive – Finance & Cost Management at our company from 2023 to 2025 and as Executive – Projects & Accounts at West Bengal Industrial Development Corporation Ltd., Kolkata 1994-1996. She currently oversees the marketing function of our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited. None of our KMPs and SMPs except Jawed Akhtar and Sunil Lakshman Vatsa are also part of the Board of Directors.
c. In respect of all above mentioned Key Managerial Personnel, there has been no contingent or deferred compensation accrued for the Year ended March 2024.
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
f. None of the Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except:

Sr. No.	Name of the KMP's	No. of Shares held
1	Jawed Akhtar	34,36,995
2	Sunil Lakshman Vatsa	34,36,995
3	Furquan Akhtar	1,60,800
4	Nahid Naazli	2,01,000
5	Bindu Vatsa	2,81,400
	Total	**78,77,190**

g. Presently, we do not have ESOP/ ESPS scheme for our employees.
h. The turnover of KMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

Except as mentioned below, none of the KMPs and SMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the KMP and SMP	Relationship with other KMP
1.	Jawed Akhtar	Father of Furquan Akhtar
2.	Nahid Naazli	Mother of Furquan Akhtar and Spouse of Jawed Akhtar
3.	Furquan Akhtar	Son of Jawed Akhtar and Nahid Naazli
4.	Jawed Akhtar	Spouse of Nahid Naazli
5.	Bindu Vatsa	Spouse of Sunil Lakshman Vatsa
6.	Sunil Lakshman Vatsa	Spouse of Bindu Vatsa

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment / Change in designation/ Cessation	Reason
Dharmendra Shahi	Appointed as Chief Financial Officer	01/05/2026	To ensure better Corporate Governance
Furquan Akhtar	Appointed as Chief Executive Officer	01/05/2026	
Furquan Akhtar	Resigned as Chief Financial Officer	01/05/2026	
Jawed Akhtar	Re designated as Whole Time Director	28/04/2025	
Sunil Lakshman Vatsa	Re designated as Managing Director	28/04/2025	
Furquan Akhtar	Appointed as Chief Financial Officer	01/05/2025	
Aarti Garg (ACS-31647)	Appointed as CS and Compliance Officer	01/05/2025	
Mohammad Amir	Appointed as Procurement and Tender Head - SMP	15/01/2025	
Roshan Kumar Thakur	Appointed as Head of Operations - SMP	15/01/2025	
Bindu Vatsa	HR Head - SMP	15/01/2025	

Nahid Naazli	Marketing Head - SMP	15/01/2025	

Interest of Our Key Managerial Person and Senior Management Personnel

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personnel and **Senior Management Personnel** are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure 34 – Restated Statement of Related Party Transactions"*** beginning on page 241 of this Red Herring Prospectus.

Interest of KMP's and SMP's in the property of Our Company:

Except as stated in "***Our Business***" beginning on page no 141, KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with RoC.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure 34 – Restated Statement of Related Party Transactions"*** beginning on page 175 and 241 respectively of this Red Herring Prospectus and except to the extent of shareholding in our Company, our KMPs and SMPs do not have any other interest in our business.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel/ Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs/ SMPs and for details of transaction entered by them in the past please refer to ***Summary of Related Party Transactions"*** page 62 of this Red Herring Prospectus.

Employee Stock Options

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

Jawed Akhtar, Sunil Lakshman Vatsa and Furquan Akhtar are the promoters of our Company. As on date of this Red Herring Prospectus, our Promoters, in aggregate, holds 70,34,790 Equity shares having face value of Rs. 10 each of our Company, representing 84.97 % of the pre-Offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters",*** on page 82 of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	**JAWED AKHTAR** ***(Chairman and Whole Time Director)*** **Qualification:** Bachelor of Science in Engineering **Experience:** 30 years **Age:** 56 years **Date of Birth**: January 01, 1970 **PAN**: AFUPA0901P **Address**: D- 70, 2nd Floor, Mansarover Garden, West Delhi – 110015, Delhi. **No. of Equity Shares & % of Shareholding (Pre-Offer):** 34,36,995 equity shares having face value of Rs. 10 each aggregating to 41.51 % of Pre-Offer Paid up Share Capital of the Company **Other Directorship held:** NIL **Other Ventures:** Pravi Facilities Solutions LLP

	**SUNIL LAKSHMAN VATSA** ***(Managing Director)*** **Qualification:** Bachelor of Engineering **Experience:** 30 Years **Age:** 52 years **Date of Birth**: August 22,1973 **PAN**: ACAPV2025Q **Address**: Plot No.- 619 3rd Floor, West Parmanand Colony, Dr. Muhkerjee Nagar, North West Delhi, Delhi - 110009. **No. of Equity Shares & % of Shareholding (Pre-Offer):** 34,36,995 equity shares having face value of Rs. 10 each aggregating to 41.51 % of Pre-Offer Paid up Share Capital of the Company. **Other Directorship held:** Vatsa Electric Private Limited **Other Ventures:** Pravi Facilities Solutions LLP

	**FURQUAN AKHTAR** **(Chief Executive Officer)** **Qualification:** B.com (Hons.) **Experience:** 1 year **Age:** 22 years **Date of Birth**: August 23, 2003 **PAN**: EHMPA1428K **Address**: D- 70, 2nd Floor, Mansarover Garden, Ramesh Nagar, West Delhi – 110015, Delhi. **No. of Equity Shares & % of Shareholding (Pre-Offer):** 1,60,800 equity shares having face value of Rs. 10 each aggregating to 1.94 % of Pre-Offer Paid up Share Capital of the Company **Other Directorship held:** NIL **Other Ventures:** NIL

For Brief Profile of Our Promoters, please refer to Chapter "***Our Management***" beginning on page 176 of this Red Herring Prospectus for details.

Confirmations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of ;(ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, `are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters have not been declared as fugitive economic offenders as defined under the SEBI (ICDR) Regulations.

Change in the control of our Company:

There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:
Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company and (ii) to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 76 of this Red Herring Prospectus.

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to "***Annexure 34– Restated Statement of Related Party Transactions"*** beginning on page 241 of this Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus except as mentioned under the section "***Our Business - Properties***" and "***Annexure 34 – Restated Statement of Related Party Transactions"*** on page 144 and 241 respectively, of this Red Herring Prospectus.

iii. Other Interests in our Company

*For transactions in respect of loans and other monetary transactions entered in past please refer "**Annexure 34 – Restated Statement of Related Party Transactions"** on page 241 forming part of **"Financial Information of the Company"** of this Red Herring Prospectus.*

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "***"Financial Information of Our Company"*** on page 249 and 195 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

Save and except as disclosed under ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 178 of this Red Herring Prospectus and also refer *"**Annexure 34 – Restated Statement of Related Party Transactions"*** on page 241 of this Red Herring Prospectus forming part of ***"Financial Information of the Company"*** on page 195, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 190 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes involving our Promoters, please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 279 of this Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management***" beginning on page 175 of this Red Herring Prospectus.

Related Party Transactions

Except as stated in ***"Annexure 34 – Restated Statement of Related Party Transactions"*** beginning on page 241 of this Red Herring Prospectus and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018:

i. Individuals forming part of the Promoter Group:

Relationship	JAWED AKHTAR	SUNIL LAKSHMAN VATSA	FURQUAN AKHTAR
Father	Late Md Serajuddin	Lakshman Mahindara Singh	Jawed Akhtar
Mother	Sanjida Khatoon	Motijhari Devi	Nahid Naazli
Spouse	Nahid Naazli	Bindu Sunil Vatsa	-
Brother	Tanvir Akhtar	Satish Vatsa	-
Sister	Sufia Tabassum	-	Areeba Akhtar
Son	Furquan Akhtar	Rutvik Sunil Vatsa	-
	-	Manav Sunil Vatsa	-
Daughter	Areeba Akhtar	-	-
Spouse’s Father	Late Md Sadre Alam	Shiv Bahadur Singh	-
Spouse’s Mother	Late Sayeeda Bano	Rajkumari Singh	-
Spouse’s Brother	Zafar Alam	Rajesh Singh	-
	-	Vinod Singh	-
Spouse’s Sister	-	-	-

ii. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any body corporate in which twenty per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	• Vatsa Electric Private Limited • Pravi Facilities Solutions LLP
2.	Any body corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital; and	N/A
3.	Any Hindu Undivided Family or Trust or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	• Vatsa Electric, Proprietorship • Nucleus Engineering Corp, Proprietorship • United Shelters, Partnership Firm • Shiv Raj Palace, Partnership Firm

iii. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Red Herring Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. The Board may, at its discretion, recommend or declare dividends in the future only after considering the factors stated above and in compliance with applicable laws.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY
RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Financial Statements

To
The Board of Directors
G V Electricals Ltd
(Formerly known as G.V. Electricals Pvt Ltd)
Unit no 324, 3rd floor, Plot no 416,
Hammersmith Industrial Premises Co-op Society Ltd,
Narayan Pathare Marg, Off. Sitladevi Temple Road,
Mahim, Mumbai- 400016

Dear Sir,

We have examined the attached Restated Financial Statements of **G V ELECTRICALS LTD** *(formerly known as G.V. Electricals Pvt Ltd)* (hereinafter referred to as "**the Company**") comprising the Restated Statement of Assets and Liabilities as at Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss for the Restated Statements of Profit and Loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Cash Flow Statement for the Restated Cash Flow Statement for the period ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 13th July, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus("Draft Offer Document/Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer.

1. The Restated Financial Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

   (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act").

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")

   (iii) The Guidance Note on Reports in Company Prospectus (Revised 2022) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai I in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. The Restated Financial Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

   (i) The terms of reference to our engagements with the Company letter dated 15th January 2026 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of relevant stock Exchange. ("IPO" or "SME IPO")

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Financial Statements have been compiled by the management of the company from audited financial statements of the company as at and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Accounting Standards as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.

5. We state that no qualification in auditors report therefore no modification in restated financial statements were carried out.

   i) For the purpose of the Restated Financial, the Audited financial were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
   ii) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
   iii) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate.
   iv) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
   v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report.
   vi) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.
   vii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
   viii) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, which would require adjustments in this Restated Financial Statements of the Company.

6. Audit for the year ended March 31, 2026 & March 31, 2025 was conducted by us and audit for the year ended March 31, 2024 was conducted by P.R. Koyande & Co. The financial report included for these periods is based solely on the report submitted by P.R. Koyande & Co. (FRN. 117651W) for the year ended on 31st March 2024.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report.

   (ii) The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out Annexure 4 to this Report.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Draft Offer Document/ Offer Document.

Annexure to Restated Financial Statements of the Company: -

1. Summary statement of Restated Financial Statement of Assets and Liabilities, as appearing in ANNEXURE 1;
2. Summary statement of Restated Statement of Profit and Loss, as appearing in ANNEXURE 2;
3. Summary statement of Restated Statement of Cash Flow as appearing in ANNEXURE 3;
4. Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information as appearing in ANNEXURE 4;
5. Share capital as restated as appearing in ANNEXURE 5 to this report;
6. Reserves and surplus as restated as appearing in ANNEXURE 6 to this report;
7. Long term borrowings as restated as appearing in ANNEXURE 7 to this report;
8. Long term provisions as restated as appearing in ANNEXURE 8 to this report;
9. Short term borrowings as restated as appearing in ANNEXURE 9 to this report;
10. Trade payables as restated as appearing in ANNEXURE 10 to this report;
11. Other current liabilities as restated as appearing in ANNEXURE 11 to this report;
12. Short term provisions as restated as appearing in ANNEXURE 12 to this report;
13. Property, plant & equipment as restated as appearing in ANNEXURE 13 to this report;
14. Non-current investments as restated as appearing in ANNEXURE 14 to this report;
15. Deferred Tax Assets as restated as appearing in ANNEXURE 15 to this report;
16. Non-current Assets as restated as appearing in ANNEXURE 16 to this report;
17. Inventories as restated as appearing in ANNEXURE 17 to this report;
18. Trade receivables as restated as appearing in ANNEXURE 18 to this report;
19. Cash & cash equivalents as restated as appearing in ANNEXURE 19 to this report;
20. Short term loans & advances as restated as appearing in ANNEXURE 20 to this report;
21. Other Current Assets as restated as appearing in ANNEXURE 21 to this report;
22. Revenue from operations as restated as appearing in ANNEXURE 22 to this report;
23. Other income provided as restated as appearing in ANNEXURE 23 to this report;
24. Cost of Material Consumed provided as restated as appearing in ANNEXURE 24 to this report;
25. Change in Inventories of Stock and WIP as restated as appearing in ANNEXURE 25 to this report;
26. Employee benefits expense as restated as appearing in ANNEXURE 26 to this report;
27. Finance cost as restated as appearing in ANNEXURE 27 to this report;
28. Depreciation & Amortisation as restated as appearing in ANNEXURE 28 to this report;
29. Other Expenses as restated as appearing in ANNEXURE 29 to this report;
30. Tax Expenses as restated as appearing in ANNEXURE 30 to this report;
31. Contingent Liabilities and commitments as restated as appearing in ANNEXURE 31 to this report;
32. Tax shelter as restated as appearing in ANNEXURE 32 to this report;
33. Related party as restated as appearing in ANNEXURE 33 to this report;
34. Capitalisation statement as restated as appearing in ANNEXURE 34 to this report,
35. Accounting ratios & Additional regulatory information as restated as appearing in ANNEXURE 35 to this report.

9. These events have occurred after the reporting period and accordingly adjustments have been made in the restated financial statements as at March 31, 2026

10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR

Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 35 of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. We, **S S K N & Associates** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 16th May 2024 valid till 30th April 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S S K N & ASSOCIATES
Chartered Accountants
FRN No.025256N

S/d

CA Suresh Chand
Partner
M.No: 541750
UDIN: **26541750YFLCMB1966**
Place: New Delhi
Date: 13th July 2026

ANNEXURE – 1

RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annexure No	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	5	827.92	4.12	4.02
(b) Reserves and Surplus	6	2,538.64	2,315.87	1,701.05
Total		**3,366.56**	**2,319.99**	**1,705.07**
(2) Non-current liabilities				
(a) Long-term Borrowings	7	99.36	21.10	41.09
(b) Deferred Tax Liability (Net)		-	-	-
(c) Other Long Term Liabilities		-	-	-
(b) Long-term Provisions	8	606.64	366.60	184.69
Total		**706.00**	**387.69**	**225.79**
(3) Current Liabilities				
(a) Short-Term Borrowings	9	1,547.77	763.09	453.65
(b) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises; and	10	89.21	60.55	86.63
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10	288.66	272.52	290.31
(c) Other Current Liabilities	11	1,593.95	1,213.78	1,389.47
(d) Short-Term Provisions	12	247.59	125.72	55.14
Total		**3,767.18**	**2,435.67**	**2,275.20**
Total Equity and Liabilities		**7,839.74**	**5,143.35**	**4,206.06**
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	13	580.29	449.00	231.35
(ii) Intangible Assets	13	-	-	-
(iii) Capital Work in Progress	13	-	-	-
(b) Non-current investments	14	94.95	46.95	-
(c) Deferred Tax Assets (Net)	15	195.06	110.59	60.86
(d) Long Term Loans and Advances		-	-	-
(e) Other Non-Current Assets	16	420.89	465.86	328.41
Total		**1,291.19**	**1,072.41**	**620.62**
(2) Current assets				
(a) Current Investment		-	-	-
(b) Inventories	17	473.45	252.58	46.81
(c) Trade Receivables	18	5,115.56	3,088.25	2,620.75
(d) Cash and Bank Balances	19	601.33	529.07	376.61
(e) Short-Term Loans and Advances	20	257.17	150.31	541.26
(f) Other Current Assets	21	101.04	50.73	-
Total		**6,548.55**	**4,070.94**	**3,585.44**
Total Assets		**7,839.74**	**5,143.35**	**4,206.06**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 35) are an integral part of this statement.

This is the Restated Financial Statement of Assets and Liabilities referred to in our report of even date.

For SSKN & Associates
Chartered Accountants
Firm's Registration No.025256N

For and on behalf of the Board of
G V ELECTRICALS LIMITED
(Formerly known as G. V. ELECTRICALS PRIVATE LIMITED)

CA SURESH CHAND
Partner
Membership No.541750
UDIN: **26541750YFLCMB1966**
Date: 13th July 2026
Place: New Delhi

JAWED AKHTAR
Whole time Director
DIN:05267037

SUNIL LAKSHMAN VATSA
Managing Director
DIN:01759120

AARTI GARG
Company Secretary
PAN: AXNPG9923G

DHARMENDRA SHAHI
Chief Financial Officer
PAN: BMTPS1446L

Place: New Delhi
Date: 13th July 2026

ANNEXURE – 2

RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

Particulars	Annexure No	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	22	15,641.29	13,123.56	11,179.56
Other Income	23	24.81	12.05	23.61
Total Income		**15,666.10**	**13,135.60**	**11,203.17**
Expenses				
Cost of Material Consumed	24	367.17	415.75	736.85
Change in Inventories of Work in Progress	25	-92.44	-162.19	-
Employee Benefit Expenses	26	10,652.69	9,268.80	8,223.81
Finance Costs	27	131.00	66.33	50.51
Depreciation and Amortization Expenses	28	168.75	75.10	40.44
Other Expenses	29	3,008.93	2,796.84	1,605.00
Total expenses		**14,236.09**	**12,460.63**	**10,656.62**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**1,430.01**	**674.98**	**546.55**
Exceptional Item / Prior Period Expenses		**-**	**-**	**-**
Profit/(Loss) before Extraordinary Item and Tax		**1,430.01**	**674.98**	**546.55**
Extraordinary Item		-	-	-
Profit/(Loss) before Tax		**1,430.01**	**674.98**	**546.55**
Tax Expenses	30			
- Current Tax		467.90	258.63	277.06
- Deferred Tax		-84.47	-49.73	-10.84
Profit/(Loss) after Tax		**1,046.57**	**466.08**	**280.32**
Weighted Average no. of Shares		82,79,190	80,82,750	80,82,210
Earnings Per Share (Face Value per Share Rs.10 each)	35			
-Basic (In Rs)		12.64	5.77	3.47
-Diluted (In Rs)		12.64	5.77	3.47

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 35) are an integral part of this statement.

This is the Restated Financial Statement of Profit and Loss referred to in our report of even date.

For SSKN & Associates
Chartered Accountants
Firm's Registration No.025256N

For and on behalf of the Board of
G V ELECTRICALS LIMITED
(Formerly known as G. V. ELECTRICALS PRIVATE LIMITED)

CA SURESH CHAND
Partner
Membership No.541750
UDIN: **26541750YFLCMB1966**
Date: 13th July 2026
Place: New Delhi

JAWED AKHTAR
Whole time Director
DIN:05267037

SUNIL LAKSHMAN VATSA
Managing Director
DIN:01759120

AARTI GARG
Company Secretary
PAN: AXNPG9923G

DHARMENDRA SHAHI
Chief Financial Officer
PAN: BMTPS1446L

Place: New Delhi
Date: 13th July 2026

ANNEXURE – 3

RESTATED FINANCIAL STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars	For the period/ year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	1,430.01	674.98	546.55
Less:- Interest income on FD	-20.35	-12.05	-23.61
Add:-	-	-	-
Depreciation and Amortisation Expense	168.75	75.10	40.44
Finance Costs	131.00	66.33	50.51
Loss on sale of Fixed assets	1.01	-	-
Provision for Gratuity	286.26	190.89	29.16
Operating Profit before working capital changes	**1,996.68**	**995.25**	**643.05**
Adjustment for:			
(Increase)/ Decrease Inventories	(220.87)	(205.76)	(26.30)
(Increase)/ Decrease Trade Receivables	(2,027.31)	(467.50)	(405.51)
(Increase)/ Decrease Short term Loans and Advances	(106.85)	390.95	(465.54)
(Increase)/ Decrease Other Current Assets	(50.32)	(50.73)	-
(Increase)/ DNon-Currenter Non Current Assets	44.97	(137.45)	84.17
Increase/ (Decrease) Trade Payables	44.80	(43.87)	(104.86)
Increase/ (Decrease) Other Current Liabilities	380.17	(175.68)	549.86
Cash (Used in)/Generated from Operations	**61.26**	**305.21**	**274.87**
Tax paid(Net)	(392.26)	(197.03)	(236.20)
Net Cash Generated from Operating Activities	**(330.99)**	**108.18**	**38.67**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(306.04)	(292.76)	(111.86)
Sale of Property, Plant and Equipment	5.00	-	-
Investment in Fixed Deposits	(214.39)	122.02	(31.57)
Investment in Mutual Fund	(48.00)	(46.95)	-
Interest income on FD	20.35	12.05	23.61
Net Cash Used in Investing Activities	**(543.08)**	**(205.64)**	**(119.82)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/ (Repayment) of Long-Term Borrowings	78.27	-20.00	-15.83
Proceeds/ (Repayment) of Short-Term Borrowings	784.68	458.27	60.46
Finance Costs	-131.00	-66.33	-50.51
Net Cash Used in Financing Activities	**731.94**	**371.95**	**(5.89)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(142.13)**	**274.49**	**(87.03)**
Opening Balance of Cash and Cash Equivalents	288.19	13.70	100.73
Exchange difference of Foreign Currency Cash and Cash equivalents			
Closing Balance of Cash and Cash Equivalents	**146.06**	**288.19**	**13.70**

Components of cash and cash equivalents	For the period/ year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Cash on hand	4.82	5.05	3.94
Balances with banks in current accounts	141.24	283.14	9.76
Bank Deposit having maturity of less than 3 months	-	-	-
Others	-	-	-
Cash and cash equivalents as per Cash Flow Statement	**146.06**	**288.19**	**13.70**

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 35) are an integral part of this statement.

This is the Restated Statement of Cash flow referred to in our report of even date.

For SSKN & Associates
Chartered Accountants
Firm's Registration No.025256N

For and on behalf of the Board of
G V ELECTRICALS LIMITED
(Formerly known as G. V. ELECTRICALS PRIVATE LIMITED)

CA SURESH CHAND
Partner
Membership No.541750
UDIN: **26541750YFLCMB1966**
Date: 13th July 2026
Place: New Delhi

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Whole time Director
DIN:05267037

SUNIL LAKSHMAN VATSA
Managing Director
DIN:01759120

AARTI GARG
Company Secretary
PAN: AXNPG9923G

DHARMENDRA SHAHI
Chief Financial Officer
PAN: BMTPS1446L

Place: New Delhi
Date: 13th July 2026

ANNEXURE – 4

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

1. COMPANY INFORMATION

The Company was originally incorporated as "G. V. Electricals Private Limited" on February 28, 1985, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Maharashtra. Thereafter, Company was converted from private limited to public limited on November 4, 2025. The Corporate identification number of our Company is U43210MH1985PLC035529. The Company in engaged in the business of electrical infrastructure projects, operation and maintenance (O&M) services and meter and metering related services.

2. SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation

The Restated Statement of Assets and Liabilities of the Company as at March 31,2026, March 31, 2025 and March 31, 2024 the Restated Statements of Profit and Loss for the year for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Cash Flow Statement for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information") has been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities".

B Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

C Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. **Revenue Recognition, Unbilled Revenue, and Work-in-Progress**
Revenue from manpower services is recognized on an accrual basis as services are rendered, measured via attendance records and service reports acknowledged by the customer.

For EPC and long-term contracts, revenue is recognized under the Percentage of Completion Method (AS 7), with the stage of completion determined by the proportion of contract costs incurred for work performed to date relative to the total estimated contract costs; any expected losses are recognized immediately as an expense.

Unbilled revenue represents the value of work performed or services rendered up to the reporting date that are yet to be formally invoiced due to billing cycles or pending certifications, and is classified under Other Current Assets.

Work-in-Progress (WIP) includes costs incurred for future contract activities that are probable of recovery. Revenue is recognized only when there is reasonable certainty of ultimate collection, and management periodically reviews total contract estimates, with revisions recognized in the period they occur.

Advances received from customers are treated as liabilities and adjusted against subsequent progress billings in accordance with the Companies Act, 2013, and applicable Accounting Standards."

2. Property, Plant and Equipment

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management:

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets is calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

The Company estimates the useful life for property, plant and equipment and intangible assets as under:

Description of assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Vehicles	10 Years
Vehicles	15 Years
Office equipment	5 Years
Computers	3 Years

3. Intangible assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight-line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight-line basis over their useful lives not exceeding Five years.

4. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. Capital Work in Progress

Costs relating to assets not ready for intended use are capitalized as Capital Work-in-Progress. Assets included in Capital Work-in-Progress are not depreciated.

6. Inventories

Inventories which comprise raw material, work in progress, finished goods and stores and spares are valued at the lower of cost and net realisable value.

7. Foreign currency transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

8. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

9. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

10. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

11. Earnings Per Shares

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. Investment

Investments that are readily realizable and intended to be held for not more than one year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

15. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

16. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

17. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

18. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

19. Segment Reporting

As per AS -17 Segment Reporting is not applicable to the company for the reporting period.

20. Employee Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related services.

Defined Benefit Plans

Gratuity liability valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purposes.

Details of Gratuity Expenses	FY. 2025-26	FY. 2024-25	FY. 2023-24
Profit and loss account for the period			
Current service cost	180.57	101.27	79.38
Interest on obligation	25.69	14.27	12.48
Expected return on plan assets	0.00	0.00	0.00
Net actuarial loss/(gain)	-28.93	75.35	-62.70
Recognized Past Service Cost-Vested	108.93	0.00	0.00
Benefits paid	0.00	0.00	0.00
Loss (gain) on curtailments	0.00	0.00	0.00
Total included in 'Employee Benefit Expense'	**286.26**	**190.89**	**29.16**
prior year charge	-	-	-
Total Charge to Statement of P&L	**286.26**	**190.89**	**29.16**
Reconciliation of defined benefit obligation			
Opening Defined Benefit Obligation	389.86	198.97	169.81
Transfer in/(out) obligation	0.00	0.00	0.00
Current service cost	180.57	101.27	79.38
Interest cost	25.69	14.27	12.48
Actuarial loss (gain)	-28.93	75.35	-62.70
Past service cost	108.93	0.00	0.00
Benefits paid	0.00	0.00	0.00
prior year charge	0.00	0.00	0.00
Closing Defined Benefit Obligation	**676.12**	**389.86**	**198.97**
Table of experience adjustments			

Defined Benefit Obligation	-	-	-
Plan Assets	-	-	-
Surplus/(Deficit)	-	-	-
Reconciliation of plan assets			
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets	-	-	-
Expenses deducted from the fund	-	-	-
Expected return	-	-	-
Actuarial gain/(loss)	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	-	-	-
Details of Gratuity Expenses			
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	389.86	198.97	169.81
–Transfer in/(out) obligation	286.26	190.89	29.16
Transfer (in)/out plan assets	0.00	0.00	0.00
Employee Benefit Expense	0.00	0.00	0.00
Benefits paid by the Company	0.00	0.00	0.00
Contributions to plan assets	0.00	0.00	0.00
Closing provision in books of accounts	**676.12**	**389.86**	**198.97**
Bifurcation of liability			
Current Liability	69.48	23.26	14.27
Non-Current Liability	606.64	366.60	184.69
Net Liability	676.12	389.86	198.97
Principle actuarial assumptions			
Discount Rate	7.78%	6.59%	7.17%
Expected Return on Plan Assets	-	-	-
Salary Escalation Rate	8.00%	8.00%	8.00%
Attrition Rate	25.00%	25.00%	25.00%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Retirement Age	58	58	58

21. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

II **NOTES TO RESTATED SUMMARY STATEMENTS:**

1. Contingent liabilities and commitments (to the extent not provided for)
A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Annexure 31.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. **Related Party Transactions**
Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 33 of the enclosed financial statements.

4. **Material Adjustments**
Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. **Realizations**
The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

7. **Contractual liabilities**
All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated Financial Statements.

8. **Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**
There have been no audit qualifications/observations in Statutory Auditor's Report F.Y 2025-26, 2024-25, 2023-24, which requires adjustments in restated financial statements.

9. **Amounts in the financial statements**
Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit in decimal. Figure in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

Adjustments for	For the Period/Year Ended		
	Mar-26	Mar-25	Mar-24
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,046.57	526.30	429.83
Adjustments for:			
Due to change in Depreciation	-	9.50	-7.06
Due to Gratuity	-	-161.76	-29.16
Due to Bonus	-	35.11	-2.85
Due to Accured Interest	-	0.28	-
Due to MSME Interest	-	-2.44	-10.36
Due to Amount W/off	-	66.49	-
Due to Deferred Tax	-	22.39	10.84
Due to Provision of Audit Fees	-	-6.00	-
Due to change in Income Tax	-	-27.39	-110.90
Due to Prior Period Item	-	59.82	-
Due to unbilled revenue reversed	-	-61.22	
Due to expense booked in earlier year reversed		5.00	
Net Profit/ (Loss) After Tax as Restated	**1,046.57**	**466.08**	**280.34**

Reason for Change

1. Due to the reclassification of fixed assets, depreciation expenses were revised during the restated period. Accordingly, the differential amount has been restated, and the necessary effects have been incorporated into the carrying amounts of Property, Plant and Equipment.

2. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective years in which such liability has arisen as per AS 15 Employee Benefits.

3. The provision for Bonus has been done in all years covered for restatement.

4. The provision for accured interest has been done in all years covered for restatement.

5. Interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 has been recognised/adjusted based on updated information and management assessment, resulting in changes in the respective periods.

6. The amount of Fixed Deposits balance has been write off after the reconciliation of the Fixed Deposits and Other Expense.

7. Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year.

8. The provision for audit fees has been done in years covered for restatement and provided in the respective year in which such liability has arisen.

9. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.

10. Prior period item related to changed in Deprecation method adjusted in restatement.

11. Due to revision in unbilled revenue, wherein the GST component was earlier included, the same has now been reversed in the respective year. The billing for such revenue has not yet been raised in the subsequent year.

12. The expense, which was earlier treated as a revenue expense, has now been reclassified as capital in nature and accordingly reversed.

RECONCILIATION OF EQUITY AND RESERVES:

Adjustments for	For the Period/Year Ended		
	Mar-26	Mar-25	Mar-24
Equity and Reserve as per Audited Balance sheet	3,366.56	2,833.58	2,158.10
Adjustments for:			
Due to change in Profit and Loss	-	-60.22	-149.51
Issue Equity share	-	0.10	-
Prior period Adjustments (Refer Note-1)		-453.46	-303.52
Equity and Reserve as per Re-stated Balance sheet	3,366.56	2,319.99	1,705.07

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Reason for Change

1. Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note - To give Explanatory Notes regarding Adjustments Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For SSKN & Associates	For and on behalf of the Board of
Chartered Accountants	**G V ELECTRICALS LIMITED**
Firm's Registration No.025256N	**(Formerly known as G. V. ELECTRICALS PRIVATE LIMITED)**

CA SURESH CHAND	**JAWED AKHTAR**	**SUNIL LAKSHMAN VATSA**
Partner	Whole time Director	Managing Director
Membership No.541750	**DIN:05267037**	**DIN:01759120**
UDIN: **26541750YFLCMB1966**		
Date: 13th July 2026		
Place: New Delhi	**AARTI GARG**	**DHARMENDRA SHAHI**
	Company Secretary	Chief Financial Officer
	PAN: AXNPG9923G	PAN: BMTPS1446L

Place: New Delhi
Date: 13th July 2026

ANNEXURE – 5
DETAILS OF SHARE CAPITAL AS RESTATED

(₹ In Lakhs, Except no. of share)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Authorised Share Capital			
1,20,00,000 Equity Shares, of Face Value of Rs. 10 each	1,200.00	5.00	5.00
Issued, Subscribed and Paid up Share Capital			
82,79,190 Equity Shares, of Face Value of Rs. 10 each (Fully Paid up)	827.92	4.12	4.02
*Pervious Year Face Value Rs 100 (FY 2024-25, FY 2023-24 and FY 2022-23)			
Total	**827.92**	**4.12**	**4.02**

Reconciliation of number of shares outstanding at the end of the year:	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of Equity Shares at the beginning of the year Class (C.Y Face Value Rs 10) (P.Y Face Value Rs 100)	41,190.00	4,021.00	4,021.00
Add: Fresh Shares issued during the year **(C.Y Face Value Rs 10) (P.Y Face Value Rs 100)**	-	98.00	-
Less: Shares Bought back during the year **(C.Y Face Value Rs 10) (P.Y Face Value Rs 100)**	-	-	-
Add: Bonus Issue of Equity Shares **(C.Y Face Value Rs 10) (P.Y Face Value Rs 100)**	82,38,000.00	-	-
Number of shares (Face value Rs 10) at the end of Period/year (C.Y Face Value Rs 10) (P.Y Face Value Rs 100)	**82,79,190.00**	**4,119.00**	**4,021.00**

The company made a Conversion of Loan of 98 equity shares on 31st March 2025. Each share has a face value of ₹100 and was issued at a premium of ₹1,51,772 per share.

*Pursuant to the approval of the shareholders obtained on 27 May 2025, the Company has sub-divided its equity shares having a face value of ₹100 each into equity shares having a face value of ₹10 each. Accordingly, the number of equity shares has increased proportionately, without any change in the paid-up share capital of the Company.

The authorised share capital of the Company was increased from Rs.5,00,000 to Rs 12,00,00,000 pursuant to resolution passed by members at 14th January, 2026.

Terms/rights attached to equity shares:

a. The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share.

b. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

c. No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2026 except bonus issue of 82,38,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 200:1 on, 15th January 2026.

d. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

e. Company does not have any Revaluation Reserve.

f. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the reporting period except conversion of Loan of 98 equity shares on 31st March 2025 . Each share has a face value of ₹100 and was issued at a premium of ₹1,51,772 per share.

g. There are no calls unpaid by the Directors or officers of the company.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Face value Rs 10	Face value Rs 100	Face value Rs 100
Jawed Akhtar	36,16,995	2,219	2,081
% of Holding	43.69%	53.87%	51.75%
Sunil Vatsa	36,16,995	1,900	1,900
% of Holding	43.69%	46.13%	47.25%

Shares held by Promoters at the end of the year 31 March 2026

Particulars	As at March 31, 2026		
	No of Shares (Face Value Rs 10/- Each)	% of Holding	Change in %
Jawed Akhtar	36,16,995	43.69%	-10.18%
Sunil Vatsa	36,16,995	43.69%	-2.44%

Shares held by Promoters at the end of the year 31 March 2025

Particulars	As at March 31, 2025		
	No of Shares (Face Value Rs 100/- Each)	% of Holding	Change in %
Jawed Akhtar	2,219	53.87%	2.12%
Sunil Vatsa	1,900	46.13%	-1.12%
Anil Rajwade	-	0.00%	-0.99%

Shares held by Promoters at the end of the year 31 March 2024

Particulars	As at March 31, 2024		
	No of Shares (Face Value Rs 100/- Each)	% of Holding	Change in %
Jawed Akhtar	2,081	51.75%	0.00%
Sunil Vatsa	1,900	47.25%	0.00%
Anil Rajwade	40	0.99%	0.00%

Further Disclosure of Share Capital issued in Five Year immediately preceding the latest period of Restatement:

(a) From FY 2021-22 till FY 2025-26, no bonus shares issued by the company except bonus issue of 82,38,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 200:1 on, 15th January 2026.

(b) From FY 2021-22 till FY 2025-26, no buyback of equity shares done by the company.

(c) From FY 2021-22 till FY 2025-26, no equity shares issued pursuant to a contract without payment being received in cash except conversion of Loan of 98 equity shares on 31st March 2025. Each share has a face value of ₹100 and was issued at a premium of ₹1,51,772 per share.

The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 5, 1, 2 and 3

ANNEXURE – 6

DETAILS OF RESERVES & SURPLUS AS RESTATED

(₹ In Lakhs)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A) Surplus in Profit and loss account			
Balance at the beginning of the year	2,167.13	1,701.05	1,420.73
Add: Profit/(loss) during the year	1,046.57	466.08	280.32
Add/ (Less): Bonus shares issued	-675.06	-	-
Closing Balance	**2,538.64**	**2,167.13**	**1,701.05**
B) Securities Premium			
Balance as per last financial statement	148.74	-	-
Add/(Less): Proceeds from Fresh Isuue	-	148.74	-
Add/(Less):Bonus shares issued	(148.74)		
Closing Balance	**-**	148.74	**-**
Total Reserve & Surplus (A+B)	**2,538.64**	**2,315.87**	**1,701.05**

ANNEXURE – 7

DETAILS OF LONG-TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Secured			
Secured Term loans			
-From Banks	190.67	59.43	94.82
-From Financial Institutions	15.52	-	-
Less:- Current Maturities	-106.82	-38.34	-53.73
Total	**99.36**	**21.10**	**41.09**

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure 7(A) & (B).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
5. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – 7(A)

(₹ In Lakhs)

Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security Secured Loans

Secured Loans

Sr. No.	Name of Lender	Type	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium (In Months)	31st March, 2026	31st March, 2025	31st March, 2024
1	Bank of Maharashtra	Cash Credit	Working Capital Requirement	1,400.00	9.05%	Note 1	Working Capital	NA	1,393.79	707.82	251.64
2	Bank of Maharashtra	Cash Credit	Working Capital Requirement	18.00	9.35%	Term Deposit	Working Capital	NA	-	16.93	-
3	Bank of Maharashtra	Vehicle loan	Purchase of Vehicle	5.60	9.80%	Hypotheca tion of Vehicle & Note 4	To be repaid in 60 Monthly EMI of Rs. 12000/-	NA	-	-	1.95
4	Bank of Maharashtra	Vehicle loan	For Purchase of Vehicle	15.90	9.75%	Hypotheca tion of Vehicle & Note 4	To be repaid in 84 Monthly EMI of Rs. 26,200	NA	0.01	2.76	5.50
5	Bank of Maharashtra	Guaranteed Emergency Limit	Guaranteed Emergency Limit	24.96	RLLR 0.70% + 6.80% Minimum 7.50% extending maximum upto 9.25%	Note 2	To be repaid in 36 Monthly EMI of Rs. 69.334 + Interest	24 Months	3.49	12.04	21.14
6	Bank of Maharashtra	Property Loan	Purchase of Commercial shop	44.00	10.50%	Note 3	To be repaid in 84 monthly EMI of Rs. 52,381 + Interest	NA	-	-	24.26
7	Bank of Maharashtra	Emergency Credit Line Guarantee Scheme (ECLGS)	ADHOC Line of Credit Covid 19	29.81	7.50%	Hypotheca tion of Stock and book Debts and All	To be repaid in 36 Monthly EMI of Rs. 83,100	12 Months	-	-	2.68

						Current Assets					
8	Bank of Maharashtra	Vehicle loan	Purchase of Vehicle	4.35	8.30% (ie RLLR 6.90% + 1.40%)	Hypotheca tion of Vehicle & Note 4	To be repaid in 36 Monthly EMI of Rs. 13,700	NA	-	-	0.61
9	Bank of Maharashtra	Vehicle loan	Purchase of Vehicle	4.25	8.30% (ie RLLR 6.90% + 1.40%)	Hypotheca tion of Vehicle & Note 4	To be repaid in 60 Monthly EMI of Rs. 8700	NA	-	-	0.75
10	Bank of Maharashtra	Vehicle loan	Purchase of Vehicle	4.35	8.30% (ie RLLR 6.90% + 1.40%)	Hypotheca tion of Vehicle	To be repaid in 36 Monthly EMI of Rs. 13700	NA	-	-	0.04
11	Bank of Maharashtra	Vehicle loan	For Purchases of Commercial Vehicle	9.00	14.80%	Hypotheca tion of Vehicle	To be repaid in 36 Monthly EMI of Rs. 31,110.72	NA	1.68	4.70	7.90
12	Bank of Maharashtra	Vehicle loan	For Purchase of Vehicle	9.00	10.30%	Hypotheca tion of Vehicle & Note 4	To be repaid in 84 Monthly EMI of Rs. 15,000	NA	3.89	5.99	8.08
13	Bank of Maharashtra	Vehicle loan	For Purchase of Vehicle	15.00	RLLR 9.30% + 0.50% = 9.80%	Hypotheca tion of Vehicle	To be repaid in 60 Monthly EMI of Rs. 32,100	NA	8.16	11.15	14.04
14	Bank of Maharashtra	Vehicle loan	For Purchase of Commercial Vehicle	9.00	14.80%	Hypotheca tion of Vehicle	To be repaid in 36 Monthly EMI of Rs. 31,110.72	NA	1.35	4.46	7.88
15	Bank of Maharashtra	Vehicle loan	For Purchase of Commercial Vehicle	9.00	14.80%	Hypotheca tion of Vehicle	To be repaid in 60Monthly EMI of Rs. 21,720	NA	3.27	6.03	-
16	Bank of Maharashtra	Vehicle loan	For Purchase of Commercial Vehicle	9.00	14.80%	Hypotheca tion of Vehicle	To be repaid in 36 Monthly EMI of Rs. 31,110.72	NA	3.28	6.03	-

17	Bank of Maharashtra	Vehicle loan	For Purchase of Commercial Vehicle	9.00	11.25%	Hypotheca tion of Vehicle	To be repaid in 36 Monthly EMI of Rs. 25,000+Intere st	NA	3.34	6.29	-
18	Mahindra Finance Service Ltd	Vehicle loan	For Purchase of Commercial Vehicle	8.63	10.01%	Hypotheca tion of Vehicle	To be repaid in 60 Monthly EMI of Rs. 18,340	NA	7.38	-	-
19	Mahindra Finance Service Ltd	Vehicle loan	For Purchase of Commercial Vehicle	8.63	10.01%	Hypotheca tion of Vehicle	To be repaid in 60 Monthly EMI of Rs. 18,340	NA	7.38	-	-
20	Mahindra Finance Service Ltd	Vehicle loan	For Purchase of Commercial Vehicle	8.63	10.01%	Hypotheca tion of Vehicle	To be repaid in 60 Monthly EMI of Rs. 18,340	NA	7.38	-	-
21	Mahindra Finance Service Ltd	Vehicle loan	For Purchase of Commercial Vehicle	8.63	10.01%	Hypotheca tion of Vehicle	To be repaid in 60 Monthly EMI of Rs. 18,340	NA	7.38	-	-
22	Mahindra Finance Service Ltd	Vehicle loan	For Purchase of Commercial Vehicle	8.63	10.01%	Hypotheca tion of Vehicle	To be repaid in 60 Monthly EMI of Rs. 18,340	NA	7.37	-	-
23	BANK OF BARODA	Vehicle loan	For Purchase of Vehicle	20.75	8.15%	Hypotheca tion of Vehicle	To be repaid in 60 Monthly EMI of Rs. 42223	NA	19.61	-	-
24	BANK OF BARODA	Vehicle loan	For Purchase of Vehicle	8.39	8.15%	Hypotheca tion of Vehicle	To be repaid in 60 Monthly EMI of Rs. 17072	NA	6.92	-	-
25	Mahindra Finance Service Ltd	Vehicle loan	For Purchase of Vehicle	6.40	10.01%	Hypotheca tion of Vehicle	To be repaid in 24 Monthly EMI of Rs. 29672	NA	5.18	-	-
26	Mahindra Finance Service Ltd	Vehicle loan	For Purchase of Vehicle	6.40	10.01%	Hypotheca tion of Vehicle	To be repaid in 24 Monthly EMI of Rs. 29672	NA	5.17	-	-

27	Mahindra Finance Service Ltd	Vehicle loan	For Purchase of Vehicle	6.40	10.01%	Hypotheca tion of Vehicle	To be repaid in 24 Monthly EMI of Rs. 29672	NA	5.17	-	-
28	Bank of Maharashtra	Vehicle loan	For Purchase of Vehicle	150.00	9.25%	Note 1	To be repaid in 60 Monthly EMI of Rs. 250000	NA	98.76	-	-
29	The National Small Industries Corporation Ltd	Raw Material Assistance Scheme against Bank Guarantee.	Raw Material Assistance Scheme against Bank Guarantee.	400.00	10.25%	Bank Guarantee	Purchase Financing	NA	47.16	-	-
						TOTAL			**1,647.13**	**784.19**	**346.47**

Primary & Collateral Security Offered and Guaratee given:
Notes:
1. Working Capital Requirement - Sanction amount Rs. 1,400 lakhs
Primary Security Offered:

1. Hypothecation of Stock & Debtors (All current assets present & future)

Second charge on following collateral properties already mortgaged with banks:

1. Freehold Equitable Mortgage of entire 3rd Floor with roof rights of property bearing no. 619, Bhai Parmanand Colony, Kingsway Camp, Delhi 110009 admeasuring 720 Sq. ft. owned by Mr. Sunil Vatsa and Mrs. Bindu Vatsa.
2. Freehold Flat no. 1103, CM-3 Tower, 11th Floor, Group Housing Scheme "CAPETOWN" situated at GH-01/A, Sector 74, Noida admeasuring 1625 Sq. Ft. owned by Mrs. Nahid Nazli W/o Mr. Jawed Akhtar.
3. Freehold property located at D-70, 2nd Floor, situated in the area of village Bassi Darapur, Mansarover Garden, Delhi – 110015, admeasuring 205.69 sqm in name of Mr. Jawed Akhtar & Mrs. Nahid Naazli.
   Net of Housing Loan of Rs. 124.00 Lakh along with 25% margin, running with us A/c-60359273166, o/s bal of Rs. 123.11 Lakhs.
4. Freehold Residential Flat No 801, situated at 8th floor in building no Fin scheme named as ""Roystonea"" at final plot No MPT-26, S.no115, 140 141 at ""Magarpatta City"", Hadapsar, Pune admeasuring 1253 sqft, in name of Mr Sunil Laxman Vatsa.
   * Net of Housing Loan of Rs. 81.86 Lakh along with 25% margin, running with us A/c-60355075623, o/s bal of Rs. 81.26 Lakhs.
5. Leasehold Residential Flat No 704, Seventh Floor "Gokul Dham III Plot on part of Kharsa No 8111, 82, 83 village Boraj The Distt Amer admeasuring 1300 sft. in name of company M/s G.V. Electricals Pvt Ltd through its Director Mr. Jawed Akhtar.
6. Freehold commercial shop no. 50, First floor, situated at DDA CSC No. 3 Sector 11, Rohini Delhi 110085 admeasuring 682.76 sq ft in name of M/s G V Electricals Pvt Ltd.
7. Proposed Leasehold Residential Flat No 601, Seventh Floor "Gokul Dham III Plot on part of Kharsa No 81,82,83 village Boraj The Distt Ajmer admeasuring 1200 sft, in name of company M/s G.V. Electricals Pvt Ltd through its Director Mr. Sunil Lakshman Vatsa.
8. Proposed Leasehold Residential Flat No 504, Fifth Floor "Gokul Dham III Plot on part of Kharsa No 81,82,83 situated at B.K kaul Nagar, village Boraj The Distt Ajmer admeasuring 1300 sft, in name of company M/s G.V. Electricals Pvt Ltd through its Director Mr. Sunil Lakshman Vatsa.
9. Flat bearing No.803, 8th Floor, Building No.B2, "Beryl", situated at Mouze Kharadi, Tehsil Haveli, Distt. Pune, Maharashtra. Owner Name – Sunil Laxman Vatsa.

Personal Guarantee:

1. Jawed Akhtar
2. Sunil Vatsa
3. Nahid Naazli
4. Bindu Vatsa

2. Guaranteed Emergency Limit- Sanction amount Rs. 24.96 lakhss

Primary Security Offered:

1. Hypothecation of Stock & Debtors (All current assets present & future)
2. Hypothecation of Fixed Assets.
3. The security will rank secondary with existing credit facilities in terms of cash flows (including repayments) and securities.

Second charge on following collateral properties already mortgaged with banks:

1. Freehold Equitable Mortgage of entire 3rd Floor with roof rights of property bearing no. 619, Bhai Parmanand Colony, Kingsway Camp, Delhi 110009 admeasuring 720 Sq. ft. owned by Mr. Sunil Vatsa and Mrs. Bindu Vatsa.
2. Freehold Flat no. 1103, CM-3 Tower, 11th Floor, Group Housing Scheme "CAPETOWN" situated at GH-01/A, Sector 74, Noida admeasuring 1625 Sq. Ft. owned by Mrs. Nahid Nazli W/o Mr. Jawed Akhtar.
3. Freehold property located at D-70, 2nd Floor, situated in the area of village Bassi Darapur, Mansarover Garden, Delhi – 110015, admeasuring 205.69 sqm in name of Mr. Jawed Akhtar & Mrs. Nahid Naazli.
   Net of Housing Loan of Rs. 124.00 Lakh along with 25% margin, running with us A/c-60359273166, o/s bal of Rs. 123.11 Lakhs.
4. Freehold Residential Flat No 801, situated at 8th floor in building no Fin Scheme named as ""Roystonea"" at final plot No MPT-26, S.no115, 140 141 at ""Magarpatta City", Hadapsar, Pune admeasuring 1253 sqft, in name of Mr Sunil Laxman Vatsa.
   * Net of Housing Loan of Rs. 81.86 Lakh along with 25% margin, running with us A/c-60355075623, o/s bal of Rs. 81.26 Lakhs."
5. Leasehold Residential Flat No 704, Seventh Floor "Gokul Dham III Plot on part of Kharsa No 8111, 82, 83 village Boraj The Distt Amer admeasuring 1300 sft. in name of company M/s G.V. Electricals Pvt Ltd through its Director Mr. Jawed Akhtar.
6. Freehold commercial shop no. 50, First floor, situated at DDA CSC No. 3 Sector 11, Rohini Delhi 110085 admeasuring 682.76 sq ft in name of M/s G V Electricals Pvt Ltd
7. FDR as per last sanction amounting to Rs. 111.82 lakhs.

Personal Guarantee:

1. Jawed Akhtar
2. Sunil Vatsa
3. Bindu Sunil Vatsa
4. Nahid Naazli

Additional Guarantee:

100% guarantee of NCGTCL

3. Property Loan - Sanction amount Rs. 44.00 lakhs

Primary Security Offered:

1. Freehold commercial shop no. 50, First floor, situated at DDA CSC No. 3 Sector 11, Rohini Delhi 110085 admeasuring 682.76 sq ft in name of M/s G V Electricals Pvt Ltd.

Personal Guarantee:

1. Sunil Lakshman Vatsa (before disbursement)
2. Jawed Akhtar
3. Bindu Vatsa

Corporate Guarantee:

M/s G.V. Electricals Pvt. Ltd.

4. Guarantee Given:

A. Bank of Maharashtra Vehicle loan (Sanctioned amount Rs. 15.90 lakhs)

Personal Guarantee:

1. Jawed Akhtar
2. Sunil Vatsa

B. Bank of Maharashtra Vehicle loans (Sanction amounts - Rs. 5.60 lakhs/Rs. 4.35 lakhs/Rs. 4.25 lakhs)

Personal Guarantee:

1. Jawed Akhtar
2. Sunil Vatsa
3. Bindu Sunil Vatsa

C. Bank of Maharashtra Vehicle loan (Sanction amount - 9 lakh)

Personal Guarantee:

1. Jawed Akhtar

FROM OTHERS RELATED PARTIES **(Rs. In Lakhs)**

Sr. No.	Name of Lender	Re-Payment Schedule	Moratorium (In Months)	31st March, 2026	31st March, 2025	31st March, 2024
1	Suhasini Anil Rajwade	Payable on Demand	NA	-	0	148.28

ANNEXURE – 8
DETAILS OF LONG-TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Employee Benefits			
Provision for Gratuity	606.64	366.60	184.69
Total	**606.64**	**366.60**	**184.69**

Notes:
For Details Please Refer Point 20 "Employee Benefits Expenses" Of Annexure - 4 Summary Statement of Significant Accounting Policies & Notes To Restated Financial Information.

ANNEXURE – 9
DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
I. Secured			
Secured Loans repayable on demand			
-From Banks	1,393.79	724.75	251.64
-From Financial Institutions	47.16	-	-
Current Maturity of Long Term Borrowings			
-Secured loans from banks & Financial Institutions	106.82	38.34	53.73
-Unsecured Loans from Directors & Related parties	-	-	148.28
Total	**1,547.77**	**763.09**	**453.65**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure 7(A) & (B)."
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose."
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.

ANNEXURE – 10
DETAILS OF TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
For Goods & Services			
*Dues of micro enterprises and small enterprises	89.21	60.55	86.63
Due to others	288.66	272.52	290.31
Total	**377.87**	**333.07**	**376.94**

**Dues of micro enterprises and small enterprises includes medium category of trade payables as well.*

Notes:
1. MSME category of Trade payables has been identified by the management and relied upon by the auditors
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

ANNEXURE – 10A

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding for following periods from due date of payment			
(i) MSME			
Less than 1 year	89.21	59.08	78.13
1-2 years	-	1.47	8.50
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**89.21**	**60.55**	**86.63**
(ii) Others			
Less than 1 year	268.75	255.06	182.22
1-2 years	18.36	10.54	78.94
2-3 years	0.08	6.92	9.81
More than 3 years	1.46	-	19.34
Total	**288.66**	**272.52**	**290.31**
(iii) Disputed dues – MSME			
Unbilled			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-
(iv) Disputed dues - Others			
Unbilled			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

ANNEXURE – 10B

The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;			
a) Principal Amount	89.21	60.55	86.63
b) Interest Payable Amount	13.85	13.13	10.70
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
(iii) 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-

(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	13.85	13.13	10.70
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

ANNEXURE – 11

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Interest accrued but not due on borrowings			
-To Bank & Financial Institution	0.38	0.47	0.58
Statutory dues	874.37	572.02	618.14
Advances from customers	-	-	0.15
Employee Imprest payable	34.49	25.29	30.16
Bonus Payable	12.45	19.43	54.54
Audit Fees Payable	6.00	6.00	1.72
Salary & Wages Payable	643.91	515.47	461.51
Expense Payables	8.50	61.97	211.97
Interest Payable to MSME	13.85	13.13	10.70
Total	**1,593.95**	**1,213.78**	**1,389.47**

ANNEXURE – 12

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Provision for Income tax [Net of advance tax & TDS]	178.11	102.46	40.87
Provision For Gratuity	69.48	23.26	14.27
Total	**247.59**	**125.72**	**55.14**

ANNEXURE-13
DETAILS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

As at March 31, 2026 **(Rs. In Lakhs)**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2025	Addition	Deduction/ Adjustment	As on 31-03-2026	As on 01-04-2025	for the year	Deduction/Adjustment	As on 31-03-2026	As on 31-03-2026	As on 31-03-2025
(i) Property, Plant and Equipment										
Furniture & Fixtures	11.18	1.24	-	12.43	5.33	2.05	-	7.38	5.04	5.85
Computer	17.94	1.13	-	19.08	14.35	2.42	-	16.77	2.30	3.59
Office Equipment	34.02	24.07	-	58.09	21.67	11.10	-	32.77	25.33	12.36
Vehicles	213.41	194.75	21.00	387.15	146.66	51.72	14.99	183.40	203.75	66.74
Plant and machinery	281.81	84.85	-	366.66	53.33	95.03	-	148.36	218.30	228.48
Building	155.03	-	-	155.03	23.04	6.43	-	29.47	125.56	131.99
Total	**713.39**	**306.04**	**21.00**	**998.44**	**264.39**	**168.75**	**14.99**	**418.15**	**580.29**	**449.00**

FY 2024-25

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2024	Addition	Deduction/ Adjustment	As on 31-03-2025	As on 01-04-2024	for the year	Deduction/Adjustment	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
(i) Property, Plant and Equipment										
Furniture & Fixtures	7.69	3.50	-	11.18	3.55	1.79	-	5.33	5.85	4.14
Computer	14.76	3.19	-	17.94	11.31	3.04	-	14.35	3.59	3.45
Office Equipment	32.16	1.86	-	34.02	12.79	8.87	-	21.67	12.36	19.37
Vehicles	189.58	23.82	-	213.41	119.74	26.93	-	146.66	66.74	69.84
Plant and machinery	65.71	216.10	-	281.81	24.33	29.01	-	53.33	228.48	41.39
Building	110.74	44.29	-	155.03	17.58	5.46	-	23.04	131.99	93.16
Total	**420.64**	**292.76**	**-**	**713.39**	**189.29**	**75.10**	**-**	**264.39**	**449.00**	**231.35**

FY 2023-24

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2023	Addition	Deduction/ Adjustment	As on 31-03-2024	As on 01-04-2023	for the year	Deduction/Adjustment	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
(i) Property, Plant and Equipment										
Furniture & Fixtures	4.33	3.36	-	7.69	3.05	0.49	-	3.55	4.14	1.28
Computer	13.36	1.40	-	14.76	7.15	4.16	-	11.31	3.45	6.20
Office Equipment	8.47	23.69	-	32.16	7.21	5.58	-	12.79	19.37	1.25
Vehicles	140.89	48.69	-	189.58	101.09	18.65	-	119.74	69.84	39.80
Plant and machinery	56.87	8.84	-	65.71	16.46	7.87	-	24.33	41.39	40.41
Building	84.86	25.88	-	110.74	13.89	3.69	-	17.58	93.16	70.97
Total	**308.78**	**111.86**	**-**	**420.64**	**148.85**	**40.44**	**-**	**189.29**	**231.35**	**159.93**

ANNEXURE – 14

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade (valued at cost) – Quoted			
Investment in Mutual Fund	94.95	46.95	-
Total	**94.95**	**46.95**	**-**
***Aggregate market value of quoted mutual fund**	**90.36**	**46.49**	**-**

ANNEXURE – 15

DETAILS OF DEFERRED TAX ASSETS/ LIABILITY NET AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening Deferred Tax Asset/(Liability)	110.59	60.86	50.02
Add: During the year	84.47	49.73	10.84
Deferred Tax Asset	195.06	110.59	60.86
Closing Deferred Tax Asset/(Liability) (Total)	**195.06**	**110.59**	**60.86**

DETAILS OF SIGNIFICANT COMPONENTS OF DEFERRED TAX AS RESTATED

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
On Account of Depreciation:			
Opening balance	4.61	2.92	0.57
During the Year	12.42	1.69	2.35
Closing balance	**17.03**	**4.61**	**2.92**
On Account of Gratuity:			
Opening balance	105.98	57.94	49.45
During the Year	72.05	48.04	8.49
Closing balance	**178.03**	**105.98**	**57.94**
Deferred Tax Asset	**195.06**	**110.59**	**60.86**

ANNEXURE – 16

DETAILS OF NON-CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Security Deposit	15.96	4.54	5.93
Other Non Current Assets	404.94	461.32	322.48
Total	**420.89**	**465.86**	**328.41**

Notes: Other Non Current Assets include Retention money and EMD

ANNEXURE – 17

DETAILS OF INVENTORIES AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Raw Materials	218.82	90.39	46.81
Work in Progress	254.63	162.19	-
Total	**473.45**	**252.58**	**46.81**

ANNEXURE – 18
DETAILS OF TRADE RECEIVSBLES AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(Unsecured and considered Good)			
Trade receivables	5,115.56	3,088.25	2,620.75
Total	**5,115.56**	**3,088.25**	**2,620.75**

Notes:

1. In the Opinion of management, there is no accounts receivable balances which requires provision towards bad and doubtful debts as on the end of respective year.
2. Trade Receivable Aging:

ANNEXURE – 18A

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding for following periods from due date of payment			
(i) Undisputed Trade receivables – considered good			
Less than 6 months	5,002.66	2,682.65	2,560.42
6 months - 1 year	76.97	60.79	26.56
1-2 years	10.78	327.33	10.99
2-3 years	25.15	3.40	3.96
More than 3 years	-	14.11	18.83
Total	**5,115.56**	**3,088.28**	**2,620.75**
(ii) Undisputed Trade Receivables – considered doubtful			
Unbilled			
Not Due			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-
(iii) Disputed Trade Receivables considered good			
Unbilled			
Not Due			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-
(iv) Disputed Trade Receivables considered doubtful			
Unbilled	-	-	-
Not Due	-	-	-
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-
TOTAL	**5,115.56**	**3,088.28**	**2,620.75**

ANNEXURE – 19

DETAILS OF CASH AND BANK BALANCES AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A) Cash and cash equivalents ((as per Accounting Standard 3: Cash flow Statements)			
Cash on hand	4.82	5.05	3.94
Balances with banks in current accounts	141.24	283.14	9.76
Bank Deposit having maturity of less than 3 months	-	-	-
Total	**146.06**	**288.19**	**13.70**
B) Other Bank Balances			
Fixed Deposits (More than 3 month but less than 12 month)	455.27	240.88	362.91
Total	**601.33**	**529.07**	**376.61**

ANNEXURE – 20

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(Unsecured, considered good unless otherwise stated) **(₹ In Lakhs)**

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Advances to Employees	63.28	29.43	28.11
Advances to Suppliers	153.50	79.66	9.03
Loans and advances to related parties	-	2.72	492.73
Prepaid Expenses	10.79	33.51	11.39
TDS Receivable from NBFC	0.44	-	-
Preliminary expenses for IPO	29.16	5.00	-
Total	**257.17**	**150.31**	**541.26**

*Advances to suppliers does not consist of any sum given as advances to related party.

ANNEXURE – 21

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
*Unbilled Reveune	93.36	50.73	-
Interest Accrued	7.68	-	-
Total	**101.04**	**50.73**	**-**

*Represents revenue recognised in respect of work performed under EPC/construction contracts for which bills have not been raised as at the balance sheet date in accordance with Accounting Standard (AS) 7. Such amounts are billed upon achievement of contractual milestones or certification by customers.

ANNEXURE – 22
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ In Lakhs)

Particulars	**For the year/ period ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations			
Sale of Services	15,641.29	13,123.56	11,179.56
	-	-	-
Total	**15,641.29**	**13,123.56**	**11,179.56**

Sales of Services	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Network Operation and Maintenance (“O&M”) Services	12,028.31	10,401.08	8,474.81
Electrical Infrastructure and Network Development Works	2,293.10	1,006.46	1,513.08
Metering and Meter Management Services	1,319.88	1,716.02	1,191.67
Total Sale of Services	**15,641.29**	**13,123.56**	**11,179.56**

ANNEXURE – 23
DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Interest Income on Fixed Deposit	20.35	12.05	23.61
Miscellaneous Income	4.46	**-**	**-**
Total	**24.81**	**12.05**	**23.61**

ANNEXURE – 24
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(₹ In Lakhs)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Opening Stock of Raw Material	90.39	46.81	20.52
Add: Purchases of goods during the year	495.60	459.32	763.15
Less:- Closing Stock of Raw Material	-218.82	-90.39	-46.81
Total	**367.17**	**415.75**	**736.85**

ANNEXURE – 24 (A)
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(₹ In Lakhs)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Indigenous	495.60	459.32	763.15
Imported - CIF	-	-	-
Total	**495.60**	**459.32**	**763.15**

ANNEXURE – 25
DETAILS OF CHANGE IN INVENTORIES OF WORK IN PROGRESS AS RESTATED

(₹ In Lakhs)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Opening WIP			
Work in Progress	162.19	-	-
Less: Closing WIP			
Work in Progress-stock	254.63	162.19	-
Total	**-92.44**	**-162.19**	**-**

ANNEXURE – 26
DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Salary & Wages			
Salaries , wages and other Allowances	9,243.03	8,133.85	7,374.92
Staff welfare expenses	23.59	0.30	5.49
Director Remuneration	36.00	66.00	2.50
Gratuity expense	286.26	190.89	29.16
Contribution to Provident Fund and Other Fund			
ESIC	217.75	188.47	193.06
Provident Fund	844.49	683.51	616.29
Labour Welfare and PT	1.57	5.78	2.39
Total	**10,652.69**	**9,268.80**	**8,223.81**

ANNEXURE – 27
DETAILS OF FINANCE COSTS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Interest expense on:			
Interest on working Capital Loan and Other Loans	101.04	44.10	36.94
Other Financials Charges:			
*Bank & Processing charges	29.96	22.22	13.57
Total	**131.00**	**66.33**	**50.51**

* Bank & Processing charges include BG Commission charges

ANNEXURE – 28
DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Depreciation on Property, Plant and Equipment	168.75	75.10	40.44
Total	**168.75**	**75.10**	**40.44**

ANNEXURE – 29
DETAILS OF OTHER EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Direct Expenses			
Crane Hire Charges	38.71	35.48	38.89
Consumables, Tools and Tackles	107.13	63.89	67.46
Transport Charges	2,039.42	1,603.86	1,025.79
Site Expenses	263.18	702.78	139.65
Other Expense			
Auditor Fees	6.26	6.00	12.80
Electricity expenses	7.13	5.71	6.08
Loss on sale of Fixed Assets	1.01	-	-
Amount w/off	12.91	28.55	-
Bank charges	20.06	2.07	3.44

Legal and Professional Expenses	36.57	32.43	14.68
Deduction & Late Delivery Charges	12.35	4.25	15.89
Insurance	79.92	29.52	32.91
Interest to MSME	0.72	2.44	10.36
Interest & Penalty on Statutory Dues	73.46	46.07	47.31
Printing and stationery	12.96	5.94	9.65
Rent, Rates & Taxes	134.26	111.13	90.10
Repairs & Maintenance Expense	12.13	22.24	11.00
Travelling & Conveyance Expenses	66.83	39.96	30.85
Other Administrative Expense	44.99	26.76	29.17
CSR Expenditure*	31.46	10.82	-
Telephone & Internet Expenses	7.46	16.93	18.96
Total	**3,008.93**	**2,796.84**	**1,605.00**

Note :- Stagnant GST credits, accumulated FD interest, and statute-barred miscellaneous credit balances have been written off to reflect true and correct financial standing.

1. **Payment to Auditors**

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
For Statutory Audit	5.26	5.00	7.68
For Tax Audit	1.00	1.00	3.84
For Taxation matters	-	-	-
For Others	-	-	1.28
Total	**6.26**	**6.00**	**12.80**

2. **CSR Expenditure**

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Gross Amount required to be spent by the Company during the year	19.07	13.12	10.66
Amount approved by the Board to be spent during the year	19.07	13.12	10.66
Amount spent during the year			
Construction / Acquisition of any asset	-	-	-
On purposes other than (a) above	-	-	-
Amount spent during the year related to last year			
Construction / Acquisition of any asset	-	-	-
On purposes other than (a) above	31.46	9.25	-
Details related to spent / unspent obligations			
Contribution to Public Trust	-	-	-
Contribution to Charitable Trust	31.46	9.25	
Unspent Amount in relation to			
Ongoing project			
Other than Ongoing Project	19.07	13.12	10.66

ANNEXURE – 30
DETAILS OF TAX EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current Tax	467.90	258.63	277.06
Deferred Tax	(84.47)	(49.73)	(10.84)
Total	**383.43**	**208.89**	**266.23**

ANNEXURE – 31
DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A. Capital Commitments			
a) Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-	-
b) Other Commitments	-	-	-
B. Contingent Liability in respect of			
a) Claim against the company not acknowledged as debt			
-GST	43.99	35.61	-
-TDS	-	-	-
-Others including labour matters	-	-	-
b) Bank guarantee issued by banker	828.36	458.94	-
Total	**872.35**	**494.55**	**-**

ANNEXURE – 32
RESTATED STATEMENT OF TAX SHELTER

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit before Tax as per books of accounts (A)	**1,430.01**	**674.98**	**546.55**
-- Normal Tax rate	25.17%	25.17%	29.12%
-- Minimum Alternative Tax (MAT) rate	17.47%	17.47%	17.47%
Permanent differences			
Expenses Disallowances (Note 1)	731.59	776.59	396.85
Other Adjustments	-	-	-
Total (B)	**731.59**	**776.59**	**396.85**
Timing Differences			
Depreciation as per Books of Accounts	168.75	75.10	40.44
Depreciation as per Income Tax	119.41	68.38	32.39
Difference between tax depreciation and book depreciation	49.34	6.72	8.06
Total (C)	**49.34**	**6.72**	**8.06**
Net Adjustments (D = B+C)	**780.93**	**783.31**	**404.91**
Less : Deduction ('E)	**351.84**	**430.28**	**-**
Total Income (F = A+D-E)	**1,859.11**	**1,028.00**	**951.46**
Brought forward losses set off /Unabsorbed Depreciation (F)	-	-	-
Taxable Income/ (Loss) for the year (E+F)	**1,859.11**	**1,028.00**	**951.46**
Tax Payable for the year	467.90	258.73	277.06
Tax payable as per MAT	249.85	117.93	95.49
Tax expense recognised	**467.90**	**258.73**	**277.06**

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years as stated above

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4. Tax payable under Normal Tax regime U/s 115BAA option from the F.Y 2024-25 , thus not MAT entitlement available to Company.

Note 1

Details of Expenses Disallowances	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Add: Gratuity Provision	286.26	190.89	29.16
Add: Interest on MSME creditors delayed payments	0.72	2.44	10.36
Add: Interest Penalty on Statutory dues	47.48	46.07	47.31
Add: Delay in payment of Statutory Liabilities (PF & ESI)	365.67	526.36	309.72
Add: Expenditure towards Corporate Social Responsibility	31.46	10.82	-
Add: Other Disallowed Expenses		-	0.30
Expenses Disallowances- Total	**731.59**	**776.59**	**396.85**

ANNEXURE – 33
RELATED PARTY DISCLOSURE

(i) Names of the related party and nature of relationship where control/significant influence exists

Name of the Related Party	Nature of relationship
Key Management Personnel & Directors	
Jawed Akhtar	Whole-time director
Sunil Lakshman Vatsa	Managing Director
Rakesh Kumar Yadav	Non Executive Director (With effect from 05.09.2025)
Manoj Kumar	Independent Director (With effect from 09.05.2025)
Deepshikha Yadav	Independent Director (With effect from 09.05.2025)
Aarti Garg	Company Secretary (With effect from 01.05.2025)
Furquan Akhtar	CEO (With effect from 01.05.2026)
Dharmendra Shahi	CFO (With effect from 01.05.2026)
Relative of Key Management Personnel & Directors	
Bindu Sunil Vatsa	Relative of Director (Resignation from the post of Director with effect from 30.04.2025)
Nahid Naazli	Relative of Director (Resignation from the post of Director with effect from 30.04.2025)
Rutvik Vatsa	Relative of Director
Entities Controlled/ Influenced By KMP	
Nucleus Engineering Corporation	Proprietorship firm
Vatsa Electric	Proprietorship firm
Pravi Facilities Solution LLP	LLP
United Shelters	Partnership Firm

Sr. No.	Name	Relationship	Nature of transaction	31 March 2026		31 March 2025		31 March 2024	
				Amount of transaction during the year	Balance as at 31 March 2026 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
1	Jawed Akhtar	Director	Remuneration	18.00	-	18.00	-	-	-
			Remuneration (Payable) / Advanced	-	-2.50	-	-	-	-
			Opening Loan asset/(liability)	1.02	-	353.74	-	277.18	-
			Loan received	118.33	-	483.98	-	44.46	-
			Loans repaid	119.35	-	131.26	-	121.01	-
			Closing Balance asset/(liability)	-	-	-	1.02	-	353.74
2	Sunil Lakshman Vatsa	Director	Remuneration	18.00	-	18.00	-	-	-
			Remuneration (Payable) / Advanced	-	-0.06	-	-	-	-
			Opening Loan asset/(liability)	1.70	-	-	-	-	-
			Loan received	268.89	-	-	-	-	-
			Loans repaid	270.59	-	1.70	-	-	-
			Closing Balance asset/(liability)	-	-	-	1.70	-	-
3	Bindu Vatsa	Relative of Director	Salary	18.00	-	-	-	0	-
			Salary (Payable) / Advanced	-	-0.04	-	-	-	-
			Remuneration	-	-	15.00	-	2.50	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	81.70	-	39.88	-
			Loan received	16.11	-	130.99	-	8.50	-
			Loans repaid	16.11	-	49.29	-	50.33	-
			Closing Balance asset/(liability)	-	-	-	-	-	81.70
4	Nahid Naazli	Relative of Director	Salary	18.00	-	-	-	-	-
			Salary (Payable) / Advanced	-	-0.25	-	-	-	-
			Remuneration	-	-	15.00	-	-	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-

			Opening Loan asset/(liability)	-	-	57.29	-	27.27	-
			Loan received	12.18	-	72.48	-	7.03	-
			Loans repaid	12.18	-	15.19	-	37.06	-
			Closing Balance asset/(liability)	-	-	-	-	-	57.29
5	Furquan Akhtar	KMP	Salary	6.00	-	-	-	-	-
			Salary (Payable) / Advanced	-	-	-	-	-	-
			Remuneration	-	-	-	-	-	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-
			Loan received	-	-	-	-	-	-
			Loans repaid	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-
6	Aarti Garg	KMP	Salary	2.20	-	-	-	-	-
			Salary (Payable) / Advanced	-	-0.20	-	-	-	-
			Remuneration	-	-	-	-	-	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-
			Loan received	-	-	-	-	-	-
			Loans repaid	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-
7	Rutvik Vatsa	Relative of Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	0.75	-	-	-	-	-
			Payment during the year	0.75	-	-	-	-	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-
			Loan received	-	-	-	-	-	-
			Loans repaid	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-

8	Nucleus Engeineering Corporation	Entity controlled by Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	-	-	275.74		18.46	-
			Sales	-	-	-	-	-	-
			Payment during the year	-	-	275.74	-	18.46	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Opening Loan asset/(liability)	-20.86	-	-158.99	-	-160.65	-
			Loan received	96.07	-	51.89		8.20	
			Loans repaid	75.21	-	190.03		9.86	
			Closing Balance asset/(liability)	-	0.00	-	-20.86	-	-158.99
9	Vatsa Electric	Entity controlled by Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	-	-	-	-	-	-
			Sales	-	-	-	-	-	-
			Payment during the year	-	-	-	-	-	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Opening Loan asset/(liability)	-16.66	-	-56.59	-	-29.47	-
			Loan received	-	-	1,153.27	-	185.81	-
			Loans repaid	16.66	-	1,193.21	-	158.69	-
			Closing Balance asset/(liability)	-	-	-	-16.66	-	-56.59
10	Pravi Facilites Solution LLP	Entity controlled by Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	-	-	0.23	-	-	-
			Sales	-	-	-	-	-	-
			Payment during the year	-	-	0.23	-	-	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-
			Loan received	-	-	-	-	-	-
			Loans repaid	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-

11	United Shelters	Entity controlled by Director	Opening Receivables / (Payables)	-	-	-	-	-	-
			Purchase of Service	-	-	-	-	-	-
			Sales	-	-	-	-	-	-
			Payment during the year	-	-	-	-	-	-
			Balance (Payable) / Receivable	-	-	-	-	-	-
			Advance Received for Services	-	-	-	-	-	-
			Opening balance	-	-	-19.43	-	-	-
			Advance Received for Services	-	-	3.96	-	19.43	-
			Advance adjusted	-	-	23.39	-	-	-
			Closing Balance	-	-	-	-	-	-19.43

ANNEXURE – 34

CAPITALISATION STATEMENT AS AT MARCH 31, 2026

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,440.95	-
Long Term Debt (B)	206.18	-
Total debts (C)	**1,647.13**	**-**
Shareholders' funds		
Equity share capital	827.92	*
Reserve and surplus - as restated	2,538.64	*
Total shareholders' funds	**3,366.56**	*
Long term debt / shareholders funds	0.06	*
Total debt / shareholders funds	0.49	*

1. * The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.
2. a) Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
   b). Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.

ANNEXURE – 35
RESTATED STATEMENT OF ACCOUNTING RATIOS & ADDITIONAL REGULATORY INFORMATIONS

A. Mandatory Ratios

(₹ In Lakhs Except EPS)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
EBITDA	1,704.94	804.35	613.89
Net Profit/(Loss) as Restated	1,046.57	466.08	280.32
Net Worth	3,366.56	2,319.99	1,705.07
Return on Net worth (%)	31.09%	20.09%	16.44%
Equity Share at the end of year (in Nos.) (After conversion of Face Value Rs 100 to Rs. 10)	41,190	41,190.00	40,210.00
Bonus Issued	82,38,000	82,38,000	80,42,000
Weighted No. of Equity Shares*	82,79,190	80,82,750	80,82,210
Basic and Diluted Earnings per Equity Share (Based on the Adjusted Net Worth and Weighted Average number of Shares)	12.64	5.77	3.47
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	40.66	28.70	21.10

*Bonus issued of 82,38,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 200:1 i.e. For every One (1) Equity Shares held by shareholders allotted Two Hundred (200) Bonus Equity Shares on, 15th January 2026. Same has been Considered for Weighted Average number of Shares.

Note:

1) The ratios have been computed as below:
   (a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
   (b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
   (c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.
   (d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
3) Net worth for ratios is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4) The figures disclosed above are based on the restated summary statements of the Company.
5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

B. RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
		Current Assets	6,548.55	4,070.94	3,585.44
		Current Liabilities	3,767.18	2,435.67	2,275.20
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.74	1.67	1.58
	(Current Assets/ Current Liabilities)				
		Total Debt	1,647.13	784.19	494.75
		Equity	3,366.56	2,319.99	1,705.07

2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.49	0.34	0.29
	(Total Debt/ Total Equity)				
		EBITDA	1,704.94	804.35	613.89
		Interest	101.04	44.10	36.94
		Current Payment of Principal Payment	94.74	62.39	32.60
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	8.71	7.55	8.83
	(EBITDA/ Interest Expense + Current payment of Principal amount)				
		Profit after tax	1,046.57	466.08	280.32
		Average Equity	2,843.28	2,012.53	1,564.91
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	36.81%	23.16%	17.91%
	(Profit after tax/ Equity)				
		Cost of Goods Sold	274.73	253.56	736.85
		Average Inventory	363.01	149.70	33.67
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	0.76	1.69	21.89
	(Cost of Goods Sold / Average Inventory)				
		Revenue from operations	15,641.29	13,123.56	11,179.56
		Average Debtors	4,101.91	2,854.50	2,418.00
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	3.81	4.60	4.62
	(Sales /Average Trade Receivables)				
		Purchases	495.60	459.32	763.15
		Average Creditors	355.47	355.00	429.37
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	1.39	1.29	1.78
	(Purchases/Average Trade Payables)				
		Revenue from operations	15,641.29	13,123.56	11,179.56
		Average working capital i.e. Total current assets less Total current liabilities	2,208.32	1,472.76	1,163.74
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	7.08	8.91	9.61
	(Revenue from Operations/Average Working Capital				
		Profit for the year	1,046.57	466.08	280.32
		Revenue from operations	15,641.29	13,123.56	11,179.56

9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	6.69%	3.55%	2.51%
	(Profit for the year/Revenue from operations)				
		Earning before Finance cost and taxes	1,561.00	741.30	597.06
		Capital Employed = Total Equity plus total borrowing plus deferred tax liabilities	5,013.69	3,104.18	2,199.82
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	31.13%	23.88%	27.14%
	(Profit before tax and finance costs/ Equity and borrowings)				

C. REASON FOR CHANGE IN THE RATIO

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2026	Year ended 31.03.2025	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.74	1.67	4.00%	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.49	0.34	44.75%	Due to increase in Debt
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	8.71	7.55	15.29%	NA
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	36.81%	23.16%	58.94%	Ratio increased due to increase in revenue and gross profit margin
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	0.76	1.69	-55.32%	Due to increase in inventory
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	3.81	4.60	-17.06%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	1.39	1.29	7.76%	NA
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	7.08	8.91	-20.51%	NA
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	6.69%	3.55%	88.40%	Ratio increased due to increase in revenue and profit.

10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	31.13%	23.88%	30.38%	Due to increase in profit

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2025	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.67	1.58	6.06%	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.34	0.29	16.49%	NA
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	7.55	8.83	-14.45%	NA
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	23.16%	17.91%	29.29%	Ratio increased due to increase in revenue and gross profit margin
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.69	21.89	-92.26%	Due to increase in inventory and decrease in COGS
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	4.60	4.62	-0.56%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	1.29	1.78	-27.20%	Due to decrease in Purchases and average Trade Payable
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	8.91	9.61	-7.24%	NA
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	3.55%	2.51%	41.64%	Ratio increased due to increase in revenue and profit.
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	23.88%	27.14%	-12.01%	NA

D. Additional Regulatory Information

Title Deed of Immovable property

The title deeds of the Immovable Property are held in the name of the Company.

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. The said loans have been granted pursuant to a scheme duly approved by the members of the Company. Details of which are as follows:

(₹ In Lakhs)

Type of Borrower	Amount as on 31 March 2026	Amount as on 31 March 2025	Amount as on 31 March 2024
Promoters, Directors and KMP	-	2.72	492.73

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Stock statement

The Company has borrowings from Banks or Financial Institutions on the basis of security of current assets.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	As per Restated Financial Statements	As per Statement provided to bank	Discrepancies	% of Change	Reason for change
Mar, 2026	5,211.15	5,743.10	-531.95	-10.21	The Trade payables reported to the bank were netted against advances received and stock statement share with bank WIP not mentioned.
Mar, 2025	3,007.76	3,406.58	-398.82	-13.26	
Mar, 2024	2,290.63	5,249.23	-2,958.60	-129.16	
Note: The amount of Trade receivables and Trade payables has been restated.					

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck-off Companies

The Company do not have any transactions with companies struck off during the reporting period.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Indirect Loan/Advance/Investment

The company have 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 have 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.

Foreign Currency Fluctuation Risk
The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

Undisclosed income
The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Details of Crypto Currency or Virtual Currency
The company has not traded or invested in Crypto currency or Virtual Currency.

As per our report of even date
For SSKN & Associates
Chartered Accountants
Firm's Registration No.025256N

For and on behalf of the Board of
G V ELECTRICALS LIMITED
(Formerly knowns as G. V. ELECTRICALS PRIVATE LIMITED)

CA SURESH CHAND
Partner
Membership No.541750
UDIN: 26541750YFLCMB1966
Date: 13th July 2026
Place: New Delhi

SUNIL LAKSHMAN VATSA
Managing Director
DIN:01759120

JAWED AKHTAR
Whole time Director
DIN:05267037

DHARMENDRA SHAHI
Chief Financial Officer
PAN: BMTPS1446L

AARTI GARG
Company Secretary
PAN:AXNPG9923G
Place: New Delhi
Date:13.07.2026

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective audit reports thereon (Audited Financial Statements) are available at https://gvelectricals.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:**Particulars**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Profit After Tax (Rs. in Lakhs)	1,046.57	466.08	280.32
Basic & Diluted Earnings per Share	12.64	5.77	3.47
Return on Net Worth (%)	31.09%	20.09%	16.44%
NAV per Equity Shares (Based on Weighted Average Number of Shares)	40.66	28.70	21.10
Earnings before interest, tax, depreciation and amortization (EBITDA) (Rs. in Lakhs)	1,704.94	804.35	613.89

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
G V Electricals Limited
(Formerly known as G. V. ELECTRICALS PRIVATE LIMITED)
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

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of G V Electricals Limited (the "Company").

Dear Sirs,

We, **S S K N & Associates** Chartered Accountants, and the Statutory Auditor have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the Company.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **G V Electricals Limited(Formerly known as G. V. ELECTRICALS PRIVATE LIMITED)** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on May 31st,2026 are mentioned in the Annexure A.

This certificate may be relied on by the BRLM and their affiliates in relation to the Issue.

We undertake to inform the Lead Manager promptly, in writing, of any changes intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

<u>**Annexure A**</u>

Statement of Financial Indebtedness as on May 31, 2026

A. Secured Loans: -

(Rs in Lakhs, unless otherwise stated)

Sr. No.	Name of Lender	Date of Sanction	Type	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	31st May, 2026
1	Bank of Maharashtra	21-01-2026	Cash Credit	Working Capital Requirement	1,400.00	9.05%	Note 1	Working Capital	NA	1,394.47
2	Bank of Maharashtra	13-09-2019	Vehicle loan	For Purchase of Vehicle	15.90	9.75%	Hypothecation of Vehicle & Note 3	To be repaid in 84 Monthly EMI of Rs. 26,200	NA	0.01
3	Bank of Maharashtra	10-02-2022	Guaranteed Emergency Limit	Guaranteed Emergency Limit	24.96	RLLR 0.70% + 6.80%Minimum 7.50% extending maximum upto 9.25%	Note 2	To be repaid in 36 Monthly EMI of Rs. 69,334 + Interest	24 Months	2.03
4	Bank of Maharashtra	01-11-2023	Vehicle loan	For Purchases of Commercial Vehicle	9.00	14.80%	Hypothecation of Vehicle	To be repaid in 36 Monthly EMI of Rs. 31,110.72	NA	1.11
5	Bank of Maharashtra	25-05-2023	Vehicle loan	For Purchase of Vehicle	9.00	10.30%	Hypothecation of Vehicle & Note 3	To be repaid in 84 Monthly EMI of Rs. 15,000	NA	3.53
6	Bank of Maharashtra	27-10-2023	Vehicle loan	For Purchase of New Four Wheeler	15.00	RLLR 9.30% + 0.50% = 9.80%	Hypothecation of Vehicle	To be repaid in 60 Monthly EMI of Rs. 32,100	NA	7.63
7	Bank of Maharashtra	31-10-2023	Vehicle loan	For Purchase of Commercial Vehicle	9.00	14.80%	Hypothecation of Vehicle	To be repaid in 36 Monthly EMI of Rs. 31,110.72	NA	0.79

8	Bank of Maharashtra	04-04-2024	Vehicle loan	For Purchase of Commercial Vehicle	9.00	14.80%	Hypothecation of Vehicle	To be repaid in 60 Monthly EMI of Rs. 25,000 + Interest	NA	3.02
9	Bank of Maharashtra	19-04-2024	Vehicle loan	For Purchase of Commercial Vehicle	9.00	14.80%	Hypothecation of Vehicle	To be repaid in 36 Monthly EMI of Rs. 31,110.72	NA	3.04
10	Bank of Maharashtra	30-05-2024	Vehicle loan	For Purchase of Commercial Vehicle	9.00	11.25%	Hypothecation of Vehicle	To be repaid in 36 Monthly EMI of Rs. 25,000+Interest	NA	2.83
11	Bank of Baroda	12-10-2025	Vehicle loan	For Purchase of Vehicle	20.75	8.15%	Hypothecation of Vehicle	To be repaid in 60 Monthly EMI of Rs. 42,223	NA	19.02
12	Bank of Baroda	13-10-2025	Vehicle loan	For Purchase of Vehicle	8.39	8.15%	Hypothecation of Vehicle	To be repaid in 60 Monthly EMI of Rs. 17,072	NA	6.25
13	Bank of Maharashtra	21-01-2026	Term Loan	For Purchase of Vehicle	150.00	9.25%	Note 1	To be repaid in 60 Monthly EMI of Rs. 2,50,000	NA	123.71
14	The National Small Industries Corporation Ltd	13-08-2025	Raw Material Assistance Scheme against Bank Guarantee.	Raw Material Assistance Scheme against Bank Guarantee.	400.00	10.25%	Bank Guarantee	Purchase Financing	NA	68.07
							TOTAL			**1,635.51**

Primary & Collateral Security Offered and Guarantee given:
Notes:
1. Working Capital Requirement - Sanction amount Rs. 1,400 lakhs
Primary Security Offered:
1. Hypothecation of Stock & Debtors (All current assets present & future)
Second charge on following collateral properties already mortgaged with banks:

1. Freehold Equitable Mortgage of entire 3rd Floor with roof rights of property bearing no. 619, Bhai Parmanand Colony, Kingsway Camp, Delhi 110009 admeasuring 720 Sq. ft. owned by Mr. Sunil Vatsa and Mrs. Bindu Vatsa.
2. Freehold Flat no. 1103, CM-3 Tower, 11th Floor, Group Housing Scheme "CAPETOWN" situated at GH-01/A, Sector 74, Noida admeasuring 1625 Sq. Ft. owned by Mrs. Nahid Nazli W/o Mr. Jawed Akhtar.
3. Freehold property located at D-70, 2nd Floor, situated in the area of village Bassi Darapur, Mansarover Garden, Delhi – 110015, admeasuring 205.69 sqm in name of Mr. Jawed Akhtar & Mrs. Nahid Naazli.
Net of Housing Loan of Rs. 124.00 Lakh along with 25% margin, running with us A/c-60359273166, o/s bal of Rs. 123.11 Lakhs.
4. Freehold Residential Flat No 801, situated at 8th floor in building no Fin scheme named as "Roystonea" at final plot No MPT-26, S.no115, 140 141 at "Magarpatta City", Hadapsar, Pune admeasuring 1253 sqft, in name of Mr Sunil Laxman Vatsa.
* Net of Housing Loan of Rs. 81.86 Lakh along with 25% margin, running with us A/c-60355075623, o/s bal of Rs. 81.26 Lakhs.
5. Leasehold Residential Flat No 704, Seventh Floor "Gokul Dham III Plot on part of Kharsa No 8111, 82, 83 village Boraj The Distt Amer admeasuring 1300 sft. in name of company M/s G.V. Electricals Pvt Ltd through its Director Mr. Jawed Akhtar.
6. Freehold commercial shop no. 50, First floor, situated at DDA CSC No. 3 Sector 11, Rohini Delhi 110085 admeasuring 682.76 sq ft in name of M/s G V Electricals Pvt Ltd.
7. Proposed Leasehold Residential Flat No 601, Seventh Floor “Gokul Dham III Plot on part of Kharsa No 81,82,83 village Boraj The Distt Ajmer admeasuring 1200 sft, in name of company M/s G.V. Electricals Pvt Ltd through its Director Mr. Sunil Lakshman Vatsa.
8. Proposed Leasehold Residential Flat No 504, Fifth Floor “Gokul Dham III Plot on part of Kharsa No 81,82,83 situated at B.K kaul Nagar, village Boraj The Distt Ajmer admeasuring 1300 sft, in name of company M/s G.V. Electricals Pvt Ltd through its Director Mr. Sunil Lakshman Vatsa.
9. Flat bearing No.803, 8th Floor, Building No.B2, “Beryl”, situated at Mouze Kharadi, Tehsil Haveli, Distt. Pune, Maharashtra. Owner Name – Sunil Laxman Vatsa.

Personal Guarantee:
1. Jawed Akhtar
2. Sunil Vatsa
3. Nahid Naazli
4. Bindu Vatsa

2. Guaranteed Emergency Limit- Sanction amount Rs. 24.96 lakhs

Primary Security Offered:
1. Hypothecation of Stock & Debtors (All current assets present & future)
2. Hypothecation of Fixed Assets.
3. The security will rank secondary with existing credit facilities in terms of cash flows (including repayments) and securities.

Second charge on following collateral properties already mortgaged with banks:
1. Freehold Equitable Mortgage of entire 3rd Floor with roof rights of property bearing no. 619, Bhai Parmanand Colony, Kingsway Camp, Delhi 110009 admeasuring 720 Sq. ft. owned by Mr. Sunil Vatsa and Mrs. Bindu Vatsa.
2. Freehold Flat no. 1103, CM-3 Tower, 11th Floor, Group Housing Scheme "CAPETOWN" situated at GH-01/A, Sector 74, Noida admeasuring 1625 Sq. Ft. owned by Mrs. Nahid Nazli W/o Mr. Jawed Akhtar.
3. Freehold property located at D-70, 2nd Floor, situated in the area of village Bassi Darapur, Mansarover Garden, Delhi – 110015, admeasuring 205.69 sqm in name of Mr. Jawed Akhtar & Mrs. Nahid Naazli.
Net of Housing Loan of Rs. 124.00 Lakh along with 25% margin, running with us A/c-60359273166, o/s bal of Rs. 123.11 Lakhs.

4. Freehold Residential Flat No 801, situated at 8th floor in building no Fin scheme named as "Roystonea" at final plot No MPT-26, S.no115, 140 141 at "Magarpatta City", Hadapsar, Pune admeasuring 1253 sqft, in name of Mr Sunil Laxman Vatsa.
* Net of Housing Loan of Rs. 81.86 Lakh along with 25% margin, running with us A/c-60355075623, o/s bal of Rs. 81.26 Lakhs.
5. Leasehold Residential Flat No 704, Seventh Floor "Gokul Dham III Plot on part of Kharsa No 8111, 82, 83 village Boraj The Distt Amer admeasuring 1300 sft. in name of company M/s G.V. Electricals Pvt Ltd through its Director Mr. Jawed Akhtar.
6. Freehold commercial shop no. 50, First floor, situated at DDA CSC No. 3 Sector 11, Rohini Delhi 110085 admeasuring 682.76 sq ft in name of M/s G V Electricals Pvt Ltd.
7. FDR as per last sanction amounting to Rs. 111.82 lakhs.

Personal Guarantee:

1. Jawed Akhtar
2. Sunil Vatsa
3. Bindu Sunil Vatsa
4. Nahid Naazli

Additional Guarantee:

100% guarantee of NCGTCL

3. Guarantee Given:

A. Bank of Maharashtra Vehicle loan (Sanctioned amount Rs. 15.90 lakhs)

Personal Guarantee:

1. Jawed Akhtar
2. Sunil Vatsa

C. Bank of Maharashtra Vehicle loan (Sanction amount - 9 lakh)

Personal Guarantee:

1. Jawed Akhtar

Yours faithfully,

For S S K N & ASSOCIATES
Chartered Accountants
FRN No.025256N

S/d

CA Suresh Chand
Partner
M. No: 541750
UDIN: 26541750GDFPTZ2280
Place: New Delhi
Date: 15th July, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "**Financial Information of the Company**" beginning on page 195. You should also read the section titled "**Risk Factors**" on page 23 and the section titled "**Forward Looking Statements**" on page 22 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated March 26, 2026 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

Business Overview

Incorporated in 1985, 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.

Under our Network O&M Services vertical, we undertake maintenance and operational support of electrical distribution systems across multiple voltage levels, including 33 kV, 11 kV and low-tension ("LT") networks, provide O&M support for 33/11 kV substations and deploy technical manpower for field operations such as line maintenance, network inspection and fault rectification.

Under the Electrical Infrastructure and Network Development Works vertical, we undertake allied electrical and civil works relating to electricity distribution infrastructure, including pole-related works such as erection and shifting of poles, cable-related works including laying, jointing and termination of underground and overhead cables, and civil works such as excavation, foundation works, construction of plinths and other supporting civil structures required for installation, maintenance or restoration of distribution infrastructure.

Under the Metering and Meter Management Services vertical, we undertake metering-related field services for electricity distribution utilities, including installation and replacement of energy meters, meter testing, meter reading and other related metering support activities carried out in accordance with operational requirements specified by the relevant utilities.

Our contracts are typically awarded through competitive tender processes conducted by electricity distribution utilities, pursuant to which we enter into rate contracts, outline agreements or annual maintenance contracts ("AMC") for defined service areas and contract periods. Under such arrangements, specific purchase orders or work orders are issued from time to time for execution of defined services. In certain cases, particularly for private sector clients, services may also be awarded directly through work orders or purchase orders.

In the course of executing such contracts, our operations involve deployment of field personnel, including supervisors, linemen, technicians and helpers, across designated service areas. Our field teams undertake operational and maintenance activities in accordance with the operational requirements specified by the relevant electricity distribution utilities and are supported by operational vehicles, tools and equipment required for carrying out inspection, maintenance and restoration activities across distribution networks.

Electricity demand in India is growing at approximately 6–6.5% annually. In addition, capital expenditure of approximately ₹9.12–9.15 lakh crore under the National Electricity Plan – Transmission and approximately ₹3.03 lakh crore under the Revamped Distribution Sector Scheme ("RDSS") has been envisaged for expansion and strengthening of transmission and distribution infrastructure. These policy-led investments are expected to support demand for EPC activities and long-term operations and maintenance services. (*Source: Infomerics Report*)

Our Company has obtained ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and SA 8000:2014 certifications for its management systems covering quality, environmental, occupational health and safety and social accountability aspects of its operations.

As of June 30, 2026, our Company's order book in respect of ongoing projects comprises 34 projects, with an aggregate value (unexecuted portion) of approximately ₹ 553.70 crores.

Our Company is led by Jawed Akhtar, Chairman and Whole-time Director, who has over 30 years of experience and is responsible for the overall management of the Company, including monitoring budgets, formulation of business plans, strategic decision-making and oversight of corporate governance matters. Sunil Lakshman Vatsa, Managing Director, who has over 30 years of experience, is 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. Dharmendra Shahi, Chief Financial Officer, who has over 22 years of experience, is responsible for handling the accounts and finance operations of our Company.

Key Performance Indicators

Our key performance indicators for the last three financial years and stub period are as follows:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (1)	15,641.29	13,123.56	11,179.56
EBITDA (2)	1,704.94	804.35	613.89
EBITDA Margin (3)	10.90%	6.13%	5.49%
PAT (4)	1,046.57	466.08	280.32
PAT Margin (5)	6.69%	3.55%	2.51%
RoE (%) (6)	36.81%	23.16%	17.91%
RoCE (%) (7)	31.13%	23.88%	27.14%
Net Worth (8)	3,366.56	2,319.99	1,705.07
Repetitive customers % (9)	88.29%	97.14%	99.28%

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's 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.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business

EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Repetitive customers (%)	Percentage (%) of Revenue from Repeat Customers = (Revenue from customers invoiced in both the current period and the immediately preceding financial year ÷ Revenue from Operations) × 100

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Cash Flow Statement for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information") has been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition, Unbilled Revenue, and Work-in-Progress

Revenue from manpower services is recognized on an accrual basis as services are rendered, measured via attendance records and service reports acknowledged by the customer.

For EPC and long-term contracts, revenue is recognized under the Percentage of Completion Method (AS 7), with the stage of completion determined by the proportion of contract costs incurred for work performed to date relative to the total estimated contract costs; any expected losses are recognized immediately as an expense.

Unbilled revenue represents the value of work performed or services rendered up to the reporting date that are yet to be formally invoiced due to billing cycles or pending certifications and is classified under Other Current Assets.

Work-in-Progress (WIP) includes costs incurred for future contract activities that are probable of recovery. Revenue is recognized only when there is reasonable certainty of ultimate collection, and management periodically reviews total contract estimates, with revisions recognized in the period they occur.

Advances received from customers are treated as liabilities and adjusted against subsequent progress billings in accordance with the Companies Act, 2013, and applicable Accounting Standards.

2. Property Plant and Equipment

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management:

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets is calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

The Company estimates the useful life for property, plant and equipment and intangible assets as under:

Description of assets	Useful Life
Buildings	30 Years

Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Vehicles	10 Years
Vehicles	15 Years
Office equipment	5 Years
Computers	3 Years

3. Intangible assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight-line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight-line basis over their useful lives not exceeding five years.

4. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. Capital Work in Progress

Costs relating to assets not ready for intended use are capitalized as Capital Work-in-Progress. Assets included in Capital Work-in-Progress are not depreciated.

6. Inventories

Inventories which comprise raw material, work in progress, finished goods and stores and spares are valued at the lower of cost and net realisable value.

7. Foreign currency transactions

(i) Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference
Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

8. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

9. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

10. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

11. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. Investment

Investments that are readily realizable and intended to be held for not more than one year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

15. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

16. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

17. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

18. Related Party Transactions

Related parties as defined under Accounting Standard - 18 ‘Related Party Disclosures’ have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

19. Segment Reporting

As per AS -17 Segment Reporting is not applicable to the company for the reporting period.

20. Employee Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related services.

Defined Benefit Plans

Gratuity liability valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

Details of Gratuity Expenses	**FY. 2025-26**	**FY. 2024-25**	**FY. 2023-24**
Profit and loss account for the period			
Current service cost	180.57	101.27	79.38
Interest on obligation	25.69	14.27	12.48
Expected return on plan assets	0.00	0.00	0.00
Net actuarial loss/(gain)	-28.93	75.35	-62.70
Recognized Past Service Cost-Vested	108.93	0.00	0.00
Benefits paid	0.00	0.00	0.00
Loss (gain) on curtailments	0.00	0.00	0.00
Total included in 'Employee Benefit Expense'	**286.26**	**190.89**	**29.16**
prior year charge	-	-	-
Total Charge to Statement of P&L	**286.26**	**190.89**	**29.16**
Reconciliation of defined benefit obligation			
Opening Defined Benefit Obligation	389.86	198.97	169.81
Transfer in/(out) obligation	0.00	0.00	0.00
Current service cost	180.57	101.27	79.38
Interest cost	25.69	14.27	12.48
Actuarial loss (gain)	-28.93	75.35	-62.70
Past service cost	108.93	0.00	0.00
Benefits paid	0.00	0.00	0.00
prior year charge	0.00	0.00	0.00
Closing Defined Benefit Obligation	**676.12**	**389.86**	**198.97**
Table of experience adjustments	-		
Defined Benefit Obligation	-	-	-
Plan Assets	-	-	-
Surplus/(Deficit)	-	-	-
Reconciliation of plan assets			
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets	-	-	-
Expenses deducted from the fund	-	-	-

Expected return	-	-	-
Actuarial gain/(loss)	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	-	-	-
Details of Gratuity Expenses			
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	389.86	198.97	169.81
–Transfer in/(out) obligation	286.26	190.89	29.16
Transfer (in)/out plan assets	0.00	0.00	0.00
Employee Benefit Expense	0.00	0.00	0.00
Benefits paid by the Company	0.00	0.00	0.00
Contributions to plan assets	0.00	0.00	0.00
Closing provision in books of accounts	**676.12**	**389.86**	**198.97**
Bifurcation of liability			
Current Liability	69.48	23.26	14.27
Non-Current Liability	606.64	366.60	184.69
Net Liability	676.12	389.86	198.97
Principle actuarial assumptions			
Discount Rate	7.78%	6.59%	7.17%
Expected Return on Plan Assets	-	-	-
Salary Escalation Rate	8.00%	8.00%	8.00%
Attrition Rate	25.00%	25.00%	25.00%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Retirement Age	58	58	58

21. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.
Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Annexure 31.

2. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. **Related Party Transactions**

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 33 of the enclosed financial statements.

4. **Material Adjustments**

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. **Realizations**

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

7. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated Financial Statements.

8. **Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

There have been no audit qualifications/observations in Statutory Auditor's Report F.Y. 2025-26, 2024-25 and 2023-24 which requires adjustments in restated financial statements.

9. **Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit in decimal. Figure in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

Adjustments for	For the Year Ended		
	Mar-26	Mar-25	Mar-24
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,046.57	526.30	429.83
Adjustments for:			
Due to change in Depreciation	-	9.50	-7.06
Due to Gratuity	-	-161.76	-29.16
Due to Bonus	-	35.11	-2.85

Due to Accrued Interest	-	0.28	-
Due to MSME Interest	-	-2.44	-10.36
Due to Amount W/off	-	66.49	-
Due to Deferred Tax	-	22.39	10.84
Due to Provision of Audit Fees	-	-6.00	-
Due to change in Income Tax	-	-27.39	-110.90
Due to Prior Period Item	-	59.82	-
Due to unbilled revenue reversed	-	-61.22	-
Due to expense booked in earlier year reversed	-	5.00	-
Net Profit/ (Loss) After Tax as Restated	**1,046.57**	**466.08**	**280.34**

Reason for Change

1. Due to the reclassification of fixed assets, depreciation expenses were revised during the restated period. Accordingly, the differential amount has been restated, and the necessary effects have been incorporated into the carrying amounts of Property, Plant and Equipment.

2. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15 Employee Benefits.

3. The provision for Bonus has been done in all years covered for restatement.

4. The provision for accrued interest has been done in all years covered for restatement.

5. Interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 has been recognised/adjusted based on updated information and management assessment, resulting in changes in the respective periods.

6. The amount of Fixed Deposits balance has been written off after the reconciliation of the Fixed Deposits and Other Expenses.

7. Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year.

8. The provision for audit fees has been done in years covered for restatement and provided in the respective year in which such liability has arisen.

9. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.

10. Prior period item related to change in Deprecation method adjusted in restatement.

11. Due to revision in unbilled revenue, wherein the GST component was earlier included, the same has now been reversed in the respective year. The billing for such revenue has not yet been raised in the subsequent year.

12. The expense, which was earlier treated as a revenue expense, has now been reclassified as capital in nature and accordingly reversed.

RECONCILIATION OF EQUITY AND RESERVES:

Adjustments for	For the Year Ended		
	Mar-26	Mar-25	Mar-24
Equity and Reserve as per Audited Balance sheet	3,366.56	2,833.58	2,158.10
Adjustments for:			
Due to change in Profit and Loss	-	-60.22	-149.51
Issue Equity share	-	0.10	-
Prior period Adjustments (Refer Note-1)		-453.46	-303.52
Equity and Reserve as per Re-stated Balance sheet	**3,366.56**	**2,319.99**	**1,705.07**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective year.

Reason for Change

1. Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note - To give Explanatory Notes regarding Adjustments Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the year ended 31st March 2026, 31st March 2025 and 31st March 2024.

(Rs in Lakhs)

Particulars	Annexure No	For the year ended					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	22	15,641.29	99.84%	13,123.56	99.91%	11,179.56	99.79%
Other Income	23	24.81	0.16%	12.05	0.09%	23.61	0.21%
Total Income		**15,666.10**	**100.00%**	**13,135.60**	**100.00%**	**11,203.17**	**100.00%**
Expenses							
Cost of Material Consumed	24	367.17	2.34%	415.75	3.17%	736.85	6.58%
Change in Inventories of Work in Progress	25	-92.44	-0.59%	-162.19	-1.23%	-	0.00%
Employee Benefit Expenses	26	10,652.69	68.00%	9,268.80	70.56%	8,223.81	73.41%
Finance Costs	27	131.00	0.84%	66.33	0.50%	50.51	0.45%
Depreciation and Amortization Expenses	28	168.75	1.08%	75.10	0.57%	40.44	0.36%
Other Expenses	29	3,008.93	19.21%	2,796.84	21.29%	1,605.00	14.33%
Total expenses		**14,236.09**	**90.87%**	**12,460.63**	**94.86%**	**10,656.62**	**95.12%**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**1,430.01**	**9.13%**	**674.98**	**5.14%**	**546.55**	**4.88%**
Exceptional Item / Prior Period Expenses		-		-		-	

Profit/(Loss) before Extraordinary Item and Tax		**1,430.01**	**9.13%**	**674.98**	**5.14%**	**546.55**	**4.88%**
Extraordinary Item		-		-		-	
Profit/(Loss) before Tax		**1,430.01**	**9.13%**	**674.98**	**5.14%**	**546.55**	**4.88%**
Tax Expenses	30						
- Current Tax		467.90	2.99%	258.63	1.97%	277.06	2.47%
- Deferred Tax		-84.47	-0.54%	-49.73	-0.38%	-10.84	-0.10%
Profit/(Loss) after Tax		**1,046.57**	**6.68%**	**466.08**	**3.55%**	**280.32**	**2.50%**

Key Components of Income and Expenses
We report on our income and expenditure in the following manner:

Total Income
Our total income comprises of revenue from operations and other incomes.

Revenue from operations:
Revenue from operations mainly consists of revenue from sale of Electrical Infrastructure and Network Development Works, Metering and Meter Management Services and Network Operation and Maintenance ("O&M") Services.

The following table sets forth the bifurcation of revenue (service-wise) for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs in Lakhs)

Sales of Services	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Network Operation and Maintenance ("O&M") Services	12,028.31	10,401.08	8,474.81
Electrical Infrastructure and Network Development Works	2,293.10	1,006.46	1,513.08
Metering and Meter Management Services	1,319.88	1,716.02	1,191.67
Total Sale of Services	**15,641.29**	**13,123.56**	**11,179.56**

Other Income:
Other income primarily comprises of Interest Income on Fixed Deposits and Miscellaneous Income.

Total Expenses:
Total expenses consist of operating cost like Cost of Material consumed, Change in inventories of WIP, Employee benefits expense, Finance costs, Depreciation and amortization expenses and Other expenses.

Cost of Material Consumed:
Cost of Material consumed primarily comprise of Opening stock of raw material, purchase of goods during the year and Closing stock of raw material.

Change in inventories of Work in Progress:
Changes in inventories of Work in Progress between opening and closing dates of a reporting period.

Employee benefits expense:
Employee benefits expense comprises of Salaries, Wages and Other Allowances, Staff Welfare expenses, Director's Remuneration, Contribution to Provident fund and Other Funds and Gratuity expenses.

Finance Costs:
Our finance cost includes Interest on working capital loan and Other loan, and Other Financial charges like Bank & Processing charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets such as Building, Plant & Machinery, Office Equipment, Furniture and Fixtures, Computer and Vehicles.

Other Expense:
Other Expenses include Direct expenses like Crane hire charges, Consumables, tools and tackles, Transport charges and Site expenses; and Other expenses like Auditor Fees, Electricity expenses, Loss on sale of Fixed Assets, Amount w/off, Bank charges, Legal and Professional Expenses, Deduction & Late Delivery Charges, Insurance, Interest to MSME, Interest & Penalty on Statutory Dues, Printing and stationery, Rent, Rates & Taxes, Repairs & maintenance, Travelling & Conveyance Expenses, Other Administrative Expense, CSR Expenditure and Telephone & Internet Expenses.

FINANCIAL YEAR ENDED 31st MARCH 2026 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2025:

Total Income:
Total Income increased by 19.26%, from Rs.13,135.60 lakhs in FY2025 to Rs.15,666.10 lakhs in FY2026. The growth was primarily driven by a 19.18% increase in Revenue from Operations, which rose from Rs.13,123.56 lakhs to Rs.15,641.29 lakhs, along with a 105.94% increase in Other Income, which increased from Rs.12.05 lakhs to Rs.24.81 lakhs. Overall, the increase in operating revenue remained the principal contributor to the Company's higher total income during the year.

Revenue from Operations:
Revenue from Operations increased by 19.18%, from Rs.13,123.56 lakhs in FY2025 to Rs.15,641.29 lakhs in FY2026. The growth was primarily driven by a 127.84% increase in Electrical Infrastructure and Network Development Works, with revenue rising from Rs.1,006.46 lakhs to Rs.2,293.10 lakhs, and a 15.64% increase in Network Operation & Maintenance (O&M) Services, from Rs.10,401.08 lakhs to Rs.12,028.31 lakhs. However, revenue from Metering and Meter Management Services declined by 23.08%, decreasing from Rs.1,716.02 lakhs in FY2025 to Rs.1,319.88 lakhs in FY2026, partially offsetting the overall growth.

Other Income:
Other Income increased by 105.94%, from Rs.12.05 lakhs in FY2025 to Rs.24.81 lakhs in FY2026. The increase was primarily driven by higher Interest Income on Fixed Deposits, which rose by 68.91% from Rs.12.05 lakhs to Rs.20.35 lakhs, along with Rs.4.46 lakhs of additional Miscellaneous Income recognized during FY2026.

Total Expenses:
Total expenses for FY 2025-26 were Rs. 14,236.09 Lakhs, compared to Rs.12,460.63 Lakhs in FY 2024-25, reflecting an increase of 14.25%. This increase was primarily attributable to a rise in Employee Benefit Expenses, which increased by 14.93% from Rs.9,268.80 Lakhs to Rs.10,652.69 Lakhs, along with a significant increase in Finance Costs from Rs.66.33 Lakhs to Rs.131.00 Lakhs and Depreciation and Amortization Expenses from Rs.75.10 Lakhs to Rs.168.75 Lakhs. Further, Other Expenses increased by 7.58% from Rs.2,796.84 Lakhs to Rs.3,008.93 Lakhs. The overall increase in expenses was in line with the expansion of the Company's business operations, higher employee-related costs, increased borrowing costs, and additional depreciation on newly acquired assets.

Cost of Material Consumed:
Cost of Material Consumed decreased by 11.68% to Rs.367.17 Lakhs in FY 2025-26 from Rs.415.75 Lakhs in FY 2024-25. The decrease was primarily due to a significant increase in closing inventory of raw materials, which rose from Rs.90.39 Lakhs to Rs.218.82 Lakhs, indicating that the Company maintained higher inventory levels to support its anticipated operational requirements.

Change in inventories of Work in Progress:
Change in Inventories of Work-in-Progress was Rs. (92.44 Lakhs) in FY 2025-26 as compared to Rs. (162.19 Lakhs) in FY 2024-25. The decrease was primarily due to an increase in closing work-in-progress inventory to Rs.254.63 Lakhs as at March 31, 2026 from Rs.162.19 Lakhs as at March 31, 2025.

Employee benefits expense:
Our Company has incurred Rs.10,652.69 lakhs as Employee Benefit Expenses during FY 2025-26 as compared to Rs.9,268.80 lakhs in FY 2024-25, reflecting an increase of 14.93%. This increase was primarily due to a rise in

Salaries, Wages and Other Allowances from Rs.8,133.85 lakhs in FY 2024-25 to Rs.9,243.03 lakhs in FY 2025-26, Gratuity Expense from Rs.190.89 lakhs to Rs.286.26 lakhs, Provident Fund Contribution from Rs.683.51 lakhs to Rs.844.49 lakhs, ESIC Contribution from Rs.188.47 lakhs to Rs.217.75 lakhs, and Staff Welfare Expenses from Rs.0.30 lakhs to Rs.23.59 lakhs. However, there was a decrease in Director's Remuneration from Rs.66.00 lakhs in FY 2024-25 to Rs.36.00 lakhs in FY 2025-26 and Labour Welfare and PT Expenses from Rs.5.78 lakhs to Rs.1.57 lakhs during the same period. The increase in employee benefit expenses was primarily attributable to higher employee costs incurred to support the Company's expanding business operations.

Finance Costs:
Our Company has incurred Rs.131.00 lakhs as Finance Costs during FY 2025-26 as compared to Rs.66.33 lakhs in FY 2024-25, reflecting an increase of 97.50%. This increase was primarily due to a rise in interest on Working Capital Loans and Other Loans from Rs.44.10 lakhs in FY 2024-25 to Rs.101.04 lakhs in FY 2025-26, indicating higher utilization of borrowings to support business operations. Further, Bank and Processing Charges increased from Rs.22.22 lakhs to Rs.29.96 lakhs during the same period

Depreciation and Amortization Expenses:
Depreciation for the financial year 2025-26 stood at Rs. 168.75 lakhs as against Rs. 75.10 lakhs during the Financial Year 2024-25. The increase in depreciation was around 124.70%, which was primarily due to purchase of Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles and Computer.

Other Expenses:
Other expenses for the FY 2025-26, were Rs. 3,008.93 lakhs as compared to Rs. 2.796.84 lakhs for the FY 2024-25, including Direct expenses like Crane hire charges, Consumables, tools and tackles, Transport charges and Site expenses; and Other expenses like Auditor Fees, Electricity expenses, Loss on sale of Fixed Assets, Amount w/off, Bank charges, Legal and Professional Expenses, Deduction & Late Delivery Charges, Insurance, Interest to MSME, Interest & Penalty on Statutory Dues, Printing and stationery, Rent, rates and taxes, Repairs & Maintenance, Travelling & Conveyance Expenses, Other Administrative Expense, CSR Expenditure and Telephone & Internet Expenses.

Restated Profit before tax:
Net profit before tax for the Financial Year 2025-26 increased to Rs. 1,430.01 lakhs as compared to Rs. 674.98 lakhs in the Financial Year 2024-25, marking an increase of 111.86%. This significant growth was primarily driven by the factors mentioned above.

Restated profit after tax:
As a result of the foregoing factors, our profit after tax increased by 124.55%, rising from Rs. 466.08 lakhs in the Financial Year 2024-25 to Rs. 1,046.57 lakhs in the Financial Year 2025-26.

FINANCIAL YEAR ENDED 31st MARCH 2025 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2024

Total Income:
The total income for FY 2024-25 stood at Rs. 13,135.60 Lakhs, compared to Rs. 11,203.17 Lakhs in FY 2023-24, reflecting a growth of 17.25%. This increase was primarily driven by higher Revenue from Operations and Other Income.

Revenue from Operations:
During the year ended March 31st , 2025 the net Revenue from Operations of our Company was Rs. 13,123.56 lakhs as compared to 11,179.56 lakhs in FY 2023-24, marking an increase of 17.39% primarily driven by the sale Network Operation and Maintenance ("O&M") Services of Rs. 10,401.08 lakhs with a growth of 22.73% and Metering and Meter Management Services of Rs. 1,716.02 lakhs with a growth of 44.00% as against FY 2023-24.

Other Income:
Other income for FY 2024-25 stood at Rs. 12.05 Lakhs, compared to Rs. 23.61 Lakhs in FY 2023-24, marking a decrease of 48.98%. The decrease was primarily due to decrease in Interest Income on Fixed Deposits.

Total Expenses:

Total expenses for FY 2024-25 were Rs. 12,460.63 Lakhs, compared to Rs. 10,656.62 Lakhs in FY 2023-24, reflecting an increase of 16.93%. This increase was due to increase in business operations of the Company resulting in higher employee benefits, finance cost, depreciation and other operational expenses.

Cost of Material Consumed:
The Cost of material consumed decreased to Rs. 415.75 Lakhs in FY 2024-25 from Rs. 736.85 Lakhs in FY 2023-24, representing a decline of 43.58% which was primarily due to reduced purchase of goods during the year.

Change in inventories of Work in Progress:
Our Company has incurred Rs. (162.19) Lakhs as Change in inventories of work in progress during the Financial Year 2024-25 as compared to NIL in the Financial Year 2023-24.

Employee Benefits Expense:
Our Company has incurred Rs. 9,268.80 lakhs as Employee Benefits Expense during the FY 2024–25 as compared to Rs. 8,223.81 lakhs in FY 2023–24 with an increase of 12.71%. This increase was primarily due to a rise in Salary, Wages and Other Allowances from Rs. 7,374.92 lakhs in FY 2023-24 to Rs. 8,133.85 lakhs in FY 2024-25, Director's Remuneration from Rs. 2.50 lakhs in FY 2023-24 to Rs. 66.00 lakhs in FY 2024-25, Gratuity expenses Rs. 190.89 lakhs as against Rs. 29.16 lakhs in FY 2023-24, Provident Fund from Rs. 616.29 lakhs in FY 2023-24 to Rs. 683.51 lakhs in FY 2024-25 and Contribution to labour welfare and PT from Rs. 2.39 lakhs in FY 2023-24 to Rs. 5.78 lakhs FY 2024-25. However, there was a decrease in Staff welfare expenses from Rs. 5.49 lakhs to Rs. 0.30 lakhs in FY 2024-25 and decrease in ESIC contribution from Rs. 193.06 lakhs in FY 2023-24 to Rs. 188.47 lakhs in FY 2024-25.

Finance Cost:
Our Company has incurred Rs. 66.33 lakhs as finance cost during the Financial Year 2024-25 as compared to Rs. 50.51 lakhs in the Financial Year 2023-24 reflecting an increase of 31.30%. This incline was primarily due to increase in Bank & Processing charges of 63.71% from Rs. 13.57 lakhs in FY 2023-24 to Rs. 22.22 lakhs in FY 2024-25. Further, there was a increase in Interest on working capital loan and term loan to Rs 44.10lakhs in FY 2024-25 from Rs. 36.94 lakhs in FY 2023-24. i.e. increase of 19.40%.

Depreciation and Amortization Expenses:
Depreciation for the financial year 2024-25 stood at Rs. 75.10 lakhs as against Rs. 40.44 lakhs during the Financial Year 2023-24. The increase in depreciation was around 85.69%, which was primarily due to purchase of Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles, Computer and Building.

Other Expenses:
Other expenses for the FY 2024-25, were Rs. 2,796.84 lakhs as compared to Rs. 1,605.00 lakhs for the FY 2023-24, including Direct expenses like Crane hire charges, Consumables, tools and tackles, Transport charges and Site expenses; and Other expenses like Auditor Fees, Electricity expenses, Loss on sale of Fixed Assets, Amount w/off, Bank charges, Legal and Professional Expenses, Deduction & Late Delivery Charges, Insurance, Interest to MSME, Interest & Penalty on Statutory Dues, Printing and stationery, Rent, Repairs to Others, Travelling & Conveyance Expenses, Other Administrative Expense, CSR Expenditure and Telephone & Internet Expenses.

Restated profit before tax:

Net profit before tax for the Financial Year 2024-25 increased to Rs. 674.98 lakhs as compared to Rs. 546.55 lakhs in the Financial Year 2023-24, marking an increase of 23.50%. This significant growth was primarily driven by the factors mentioned above.

Restated profit for the year:
As a result of the foregoing factors, our profit after tax increased by 66.27%, rising from Rs. 280.32 lakhs in the Financial Year 2023-24 to Rs. 466.08 lakhs in the Financial Year 2024-25.

Cash Flows and Cash and Cash Equivalents:

Particulars	For the year ended March 31,		
	2026	2025	2024
Net cash (used)/generated from operating activities	-330.99	108.18	38.67

Net cash (used)/generated from investing activities	-543.08	-205.64	-119.82
Net cash (used)/ generated from financing activities	731.94	371.95	-5.89
Net increase / (decrease) in cash and cash equivalents at the end of the year	-142.13	274.49	-87.03
Cash and Cash equivalents at the beginning of the year	288.19	13.70	100.73
Cash and Cash equivalents at the end of the year	**146.06**	**288.19**	**13.70**

Operating Activity:

FY 2025-26

Net cash used in operating activities was Rs.330.99 lakhs for FY 2025-26. While the Company reported a profit before tax of Rs. 1,430.01 lakhs, it recorded an operating profit before working capital changes of Rs. 1,996.68 lakhs, primarily after considering depreciation and amortization expense of Rs. 168.75 lakhs, finance costs of Rs.131.00 lakhs, provision for gratuity of Rs. 286.26 lakhs and loss on sale of fixed assets of Rs.1.01 lakhs, offset by interest income on fixed deposits of Rs.20.35 lakhs. Changes in working capital during FY 2025-26 primarily comprised an increase in trade receivables of Rs. 2,027.31 lakhs, increase in inventories of Rs. 220.87 lakhs, increase in short-term loans and advances of Rs. 106.85 lakhs and increase in other current assets of Rs. 50.32 lakhs, partially offset by an increase in other current liabilities of Rs. 380.17 lakhs, increase in trade payables of Rs.44.80 lakhs, and a decrease in other non-current assets of Rs.44.97 lakhs. Further, the Company paid income taxes of Rs.392.26 lakhs during the year, resulting in a net cash outflow from operating activities of Rs. 330.99 lakhs.

FY 2024-25

Net cash generated from operating activities was Rs. 108.18 lakhs for the FY 2024-25. While our net profit before tax was Rs. 674.98 lakhs, we had an operating profit before working capital changes of Rs. 995.25 lakhs for FY 2024-25 which was due to interest income on Fixed Deposits Rs. (12.05) lakhs, depreciation of Rs. 75.10 lakhs, finance cost of Rs. 66.33 lakhs and provision for gratuity of Rs. 190.89 lakhs. Our changes in working capital for FY 2024-25 primarily consisted of an increase in trade receivables by Rs. (467.50) lakhs, increase in inventories by Rs. (205.76) lakhs, increase in other current assets by Rs. (50.73) lakhs, decrease in Short term loans and advances by Rs. 390.95 lakhs, increase in Other non-current assets by Rs. (137.45) lakhs, decrease in trade payables by Rs. (43.87) lakhs and decrease in other current liabilities of Rs. (175.68) lakhs. Our income taxes paid was Rs. (197.03) lakhs for FY 2024-25.

FY 2023-24

Net cash generated from operating activities was Rs. 38.67 lakhs for the FY 2023-24. While our net profit before tax was Rs. 546.55 lakhs, we had an operating profit before working capital changes of Rs. 643.05 lakhs for the FY 2023-24 which was due to Interest income on Fixed Income of Rs. (23.61) lakhs, depreciation of Rs. 40.44 lakhs, finance cost of Rs. 50.51 lakhs and provision for gratuity of Rs. 29.16 lakhs. Our changes in working capital for the FY 2023-24 primarily consisted of an increase in trade receivables by Rs. (405.51) lakhs, increase in inventories by Rs. (26.30) lakhs, increase in Short term loans and advances by Rs. (465.54) lakhs, decrease in Other non-current assets by Rs. 84.17 lakhs, decrease in trade payables by Rs. (104.86) lakhs and increase in other current liabilities of Rs. 205.53 lakhs. Our income taxes paid was Rs. (236.20) lakhs for the FY 2023-24.

Investing Activity:

FY 2025-26

Net cash used in investing activities was Rs.543.08 lakhs for FY 2025-26, primarily comprising purchase of Property, Plant and Equipment of Rs. (306.04) lakhs, investment in Fixed Deposits of Rs. (214.39) lakhs, and investment in Mutual Funds of Rs. 48.00 lakhs. These outflows were partially offset by proceeds from sale of Property, Plant and Equipment of Rs.5.00 lakhs and interest income on Fixed Deposits of Rs.20.35 lakhs. The higher cash outflow reflects the Company's continued investment in fixed assets and investments to support its business growth and operational requirements.

FY 2024-25

Net cash outflow in investing activities was Rs. (205.64) lakhs for the FY 2024-25 comprising payment for purchase of Property, Plant and Equipment of Rs. (292.76) lakhs, Investment in Fixed Deposits of Rs. 122.02 lakhs, Investment in Mutual Fund of Rs. (46.95) lakhs and Interest income on Fixed Deposit of Rs. 12.05 lakhs.

FY 2023-24
Net cash outflow in investing activities was Rs. (119.82) lakhs for the FY 2023-24 comprising payment for purchase of Property, Plant and Equipment of Rs. (111.86) lakhs, Investment in Fixed Deposits of Rs. (31.57) lakhs and Interest income on Fixed Deposit of Rs. 23.61 lakhs.

Financing Activity:

FY 2025-26
Net cash generated from financing activities was Rs.731.94 lakhs for FY 2025-26, primarily comprising proceeds from Long-term Borrowings of Rs.78.27 lakhs and Short-term Borrowings of Rs.784.68 lakhs. These inflows were partially offset by finance costs of Rs.(131.00) lakhs incurred during the year. The positive cash flow from financing activities reflects the Company's increased reliance on borrowings to support its working capital requirements and business expansion initiatives.

FY 2024-25
Net cash flow used in financing activities was Rs. 371.95 lakhs for the FY 2024-25, comprising of repayment of Long-term borrowings and proceeds of Short-term borrowings of Rs. (20.00) lakhs and Rs. 458.27 lakhs respectively, along with a Finance cost of Rs. (66.33) lakhs.

FY 2023-24
Net cash flow used in financing activities was Rs. (5.89) lakhs for the FY 2023-24 comprising of repayment of Long-term borrowings and proceeds of Short-term borrowings of Rs. (15.83) lakhs and Rs. 60.46 lakhs respectively, along with a Finance cost of Rs. (50.51) lakhs.

Details of change in the Revenue, EBITDA and PAT year on year are as below:

(Rs. in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operation	15,641.29	13,123.56	11,179.56
% Rise in Revenue from operation year on year	19.18%	17.39%	7.27%
EBITDA	1,704.94	804.35	613.89
EBITDA margin (%)	10.90%	6.13%	5.49%
% rise in EBITDA year on year	111.96%	31.02%	51.94%
PAT	1,046.57	466.08	280.32
% PAT margin to revenue	6.69%	3.55%	2.51%

Rationale for Increase/ Decrease in Revenue, EBITDA and PAT from F.Y 2022-23 to F.Y 2023-24 to F.Y 2024-25:

FY 2023-24 vs. FY 2024-25

Revenue from Operations increased by 17.39% to Rs. 13,123.56 lakhs in FY 2024-25 from Rs. 11,179.56 lakhs in FY 2023-24. The increase was primarily driven by a 22.73% growth in Network Operation and Maintenance ("O&M") Services, which increased to Rs. 10,401.08 lakhs from Rs. 8,474.81 lakhs, reflecting higher execution of operation and maintenance contracts during the year. The growth was further supported by a 44% increase in Metering and Meter Management Services, which increased to Rs. 1,716.02 lakhs from Rs. 1,191.67 lakhs. This was partially offset by a 33.48% decline in Electrical Infrastructure and Network Development Works, which decreased to Rs. 1,006.46 lakhs from Rs. 1,513.08 lakhs, primarily due to lower execution of infrastructure development projects during the year.

PAT increased from Rs. 280.32 lakhs in FY 2023-24 to Rs. 466.08 lakhs in FY 2024-25 marking an increase of 66.27% primarily due to an increase in Revenue from Operations. Further, depreciation and amortization expenses increased from Rs. 40.44 lakhs to Rs. 75.10 lakhs (from 0.36% to 0.57% of revenue from operations) mainly due to additions to fixed assets. Employee benefits expense marked an increase from Rs. 8,223.81 lakhs to Rs. 9,268.80 lakhs due to expansion in operations and strengthening of the workforce to support the substantial growth in profitability. Also, there was a rise in Finance cost from Rs. 50.51 lakhs to Rs. 66.33 lakhs (from 0.45% of revenue from operations to 0.51%). Profit After Tax increased by 66.27% in FY 2024-25 primarily driven by higher Revenue from Operations, which offset the decline in Other income and the rise in depreciation, employee benefits, and finance costs during the year.

EBITDA increased from Rs. 613.89 lakhs in FY 2023-24 to Rs. 804.35 lakhs in FY 2024-25 primarily due to a significant improvement in operating performance driven by higher revenue from operations, which increased from Rs. 11,179.56 lakhs in FY 2023-24 to Rs. 13,123.56 lakhs in FY 2024-25, reflecting a growth of approximately 17.39%. The increase in revenue was attributable to higher sales volumes, expansion across sales channels, and improved pricing of the Company's services. Further, EBITDA margins improved primarily due to a reduction in cost of services as a percentage of revenue from operations, driven by enhanced operational efficiencies and better cost management. Additionally, employee benefits expense as percentage of revenue declined from 73.56% of revenue in FY 2023-24 to 70.63% in FY 2024-25 due to manpower optimisation. However, finance costs increased by 31.30% in FY 2024-25 on account of higher borrowings, and depreciation and amortisation expenses increased by 85.69% due to additions to fixed assets. Despite these increases, the overall improvement in operating margins resulted in an expansion in EBITDA during FY 2024-25.

FY 2024-25 compared with FY 2025-26

Revenue from Operations increased by 19.18% to Rs. 15,641.29 lakhs in FY 2025-26 from Rs. 13,123.56 lakhs in FY 2024-25. The increase was primarily driven by a 127.84% growth in Electrical Infrastructure and Network Development Works, which increased to Rs. 2,293.10 lakhs from Rs. 1,006.46 lakhs, on account of higher execution of infrastructure development projects during the year. The growth was further supported by a 15.64% increase in Network Operation and Maintenance ("O&M") Services, which increased to Rs. 12,028.31 lakhs from Rs. 10,401.08 lakhs. This was partially offset by a 23.08% decline in Metering and Meter Management Services, which decreased to Rs. 1,319.88 lakhs from Rs. 1,716.02 lakhs, primarily due to lower execution of metering-related projects during the year. Accordingly, the increase in Revenue from Operations was primarily attributable to higher execution of O&M services and electrical infrastructure projects, resulting in overall growth in the Company's service revenue.

Profit After Tax (PAT) increased from Rs.466.08 lakhs in FY 2024-25 to Rs.1,046.57 lakhs in FY 2025-26, reflecting an increase of 124.55%. The increase was primarily driven by growth in Revenue from Operations, which increased from Rs.13,123.56 lakhs in FY 2024-25 to Rs.15,641.29 lakhs in FY 2025-26, representing a growth of 19.18%. The Company also reported higher Other Income of Rs.24.81 lakhs as compared to Rs.12.05 lakhs in FY 2024-25. During the year, total expenses increased from Rs.12,460.63 lakhs to Rs.14,236.09 lakhs, mainly due to higher Employee Benefit Expenses of Rs.10,652.69 lakhs as compared to Rs.9,268.80 lakhs in FY 2024-25, Finance Costs of Rs.131.00 lakhs as compared to Rs.66.33 lakhs in FY 2024-25 and Depreciation and Amortization Expenses of Rs.168.75 lakhs as against Rs.75.10 lakhs in FY 2024-25. Despite the increase in operating expenses, Profit Before Tax (PBT) increased from Rs.674.98 lakhs to Rs.1,430.01 lakhs, reflecting a growth of 111.86%, driven by higher revenue and improved operational efficiency. Consequently, the Company's PAT margin improved from 3.55% in FY 2024-25 to 6.69% in FY 2025-26.

EBITDA increased from Rs.804.35 lakhs in FY 2024-25 to Rs.1,704.94 lakhs in FY 2025-26, reflecting a growth of 111.96%. The increase was primarily attributable to higher revenue from operations, which increased from Rs.13,123.56 lakhs in FY 2024-25 to Rs.15,641.29 lakhs in FY 2025-26, representing a growth of 19.18%. The Company's EBITDA Margin improved significantly from 6.13% in FY 2024-25 to 10.90% in FY 2025-26, reflecting enhanced operational efficiency and improved cost management. While Employee Benefit Expenses increased from Rs.9,268.80 lakhs to Rs.10,652.69 lakhs, employee costs as a percentage of revenue declined from 70.63% to 68.11%, indicating improved manpower productivity. Further, Cost of Material Consumed decreased from Rs.415.75 lakhs to Rs.367.17 lakhs, despite growth in revenue. Although Finance Costs increased from Rs.66.33 lakhs to Rs.131.00 lakhs and Depreciation and Amortization Expenses increased from Rs.75.10 lakhs to Rs.168.75 lakhs due to higher borrowings and additions to fixed assets, the Company's strong revenue growth and operating leverage resulted in a substantial improvement in EBITDA and EBITDA Margin during FY 2025-26.

Year-on-Year Analysis of Cost of Material Consumed in relation to Revenue from Operations:

(Rs in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Cost of Material Consumed (a)	367.17	415.75	736.85
Change in Inventories of WIP (b)	-92.44	-162.19	-
Total Cost (a+ b)	274.73	253.56	736.85
Revenue from Operations	15,641.29	13,123.56	11,179.56
Cost as a % of Revenue from Operations	1.76%	1.93%	6.59%

Rationale for changes in Cost of Material as a percentage of Revenue from Operations from FY 2023-24 to FY 2024-25 and FY 2025-26 .

- The reduction in cost as a percentage of revenue from operations is primarily attributable to improved operating leverage and a more efficient cost structure, supported by optimized procurement and favorable inventory movements during the year.

FY 2024-25 compared with FY 2023-24

The cost of materials consumed decreased from Rs. 736.85 lakhs in FY 2023-24 to Rs. 415.75 lakhs in FY 2024-25, despite an increase in Revenue from Operations from Rs. 11,179.56 lakhs to Rs. 13,123.56 lakhs during the same period. Consequently, the total material cost (including the impact of changes in inventories of work-in-progress) as a percentage of Revenue from Operations declined significantly from 6.59% in FY 2023-24 to 1.93% in FY 2024-25. The decrease was primarily attributable to a shift in the Company's project execution mix towards contracts requiring relatively lower direct material inputs, coupled with improved inventory utilization, as reflected in the higher reduction in work-in-progress inventories during the year. Accordingly, the reduction in material cost and its proportion to revenue reflects improved operational efficiency and changes in the nature of projects executed during the year, rather than any adverse impact on the Company's operations.

FY 2025-26 compared with FY 2024-25

The cost of materials consumed further decreased from Rs. 415.75 lakhs in FY 2024-25 to Rs. 367.17 lakhs in FY 2025-26, while Revenue from Operations increased from Rs. 13,123.56 lakhs to Rs. 15,641.29 lakhs during the same period. Consequently, the total material cost (including the impact of changes in inventories of work-in-progress) as a percentage of Revenue from Operations improved further from 1.93% in FY 2024-25 to 1.76% in FY 2025-26. The decline was primarily attributable to continued execution of projects with comparatively lower material intensity, efficient procurement and inventory management practices, and higher revenue growth relative to material consumption. Accordingly, the decrease in material cost and its proportion to revenue is consistent with the Company's project mix and operational efficiencies and does not indicate any adverse impact on its business operations.

Discussion on Balance Sheet Items

Long / Short term borrowings:
Our borrowings include term loans from banks, working capital loans, cash credit, Business purpose loan, and vehicle loans. The Company's total long-term borrowings stood at Rs. 99.36 lakhs as on March 31st, 2026, compared to Rs. 21.10 lakhs as on March 31, 2025, and Rs. 41.09 lakhs in FY 2023–24. The borrowings primarily comprise secured loans from banks and financial institution and unsecured loans from directors and related parties. The change in long-term debt reflects stable financing arrangements and consistent debt servicing.

Short-term borrowings amounted to Rs. 1,547.77 lakhs as on March 31st, 2026, compared to Rs. 763.09 lakhs as on March 31, 2025, and Rs. 453.65 lakhs in FY 2023–24. The increase in short-term borrowings is primarily attributable to higher working capital requirements with secured loans from banks and financial institutions increasing from Rs. 251.64 lakhs in FY 2023-24 to Rs. 724.75 lakhs in FY 2024-25 to the current balance as on March 31st, 2026, Rs. 1,440.95 lakhs, supported by revenue growth from Rs. 11,179.56 lakhs in FY 2023-24 to Rs. 13,123.56 lakhs in FY 2024-25 eventually to Rs. 15,641.29 lakhs along with total expenses rising from Rs. 10,656.62 lakhs in FY 2023-24 to Rs. 12,460.63 lakhs in FY 2024-25 to Rs. 14,236.09 lakhs in FY 2025-26.

Trade Receivables:

Our Company's trade receivables stood at Rs. 5,115.56 lakhs as on March 31st, 2026, compared to Rs. 3,088.25 lakhs as on March 31, 2025, Rs. 2,620.75 lakhs as on March 31, 2024. The overall increase in trade receivables is primarily attributable to the growth in Revenue from Operations and the extension of credit to customers in line with higher sales volumes. Revenue from operations increased from Rs. 11,179.56 lakhs in FY 2023-24 to Rs. 13,123.56 lakhs in FY 2024-25 to Rs. 15,641.29 lakhs in FY 2025-26, and trade receivables kept rising as a percentage of revenue at approximately 23.44% in FY 2023-24, 23.53% in FY 2024-25 and 32.71% as on March 31st, 2026. Correspondingly, receivable days remained same from 86 days in FY 2023-24 to 86 days in FY 2024-25 and increased to 119 days as on March 31st, 2026, which is attributable to strong customer relationships.

Trade Payables:
Our trade payables stood at Rs. 376.94 lakhs as of March 31, 2024, constituting 3.37% of Revenue from Operations of Rs. 11,179.56 lakhs. In FY 2024-25, Revenue from Operations increased by 17.39% to Rs. 13,123.56 lakhs, while trade payables declined to Rs. 333.07 lakhs, resulting in trade payables as a percentage of revenue improving to 2.54%. Further, in FY 2025-26, Revenue from Operations increased to Rs. 15,641.29 lakhs and trade payables increased to Rs. 377.87 lakhs. However, the increase in revenue outpaced the increase in trade payables, leading to a further improvement in trade payables as a percentage of revenue to 2.42%. This trend indicates effective management of supplier obligations and working capital despite the growth in business operations

Also, the trade payables have remained at reasonable levels and are commensurate with the scale of operations and credit terms extended by suppliers in the ordinary course of business. The details of trade payables and corresponding ratio to revenue from operations for the periods indicated are as shown below: -

Particulars	Mar-26	Mar-25	Mar-24
Revenue from Operations	15,641.29	13,123.56	11,179.56
Trade payables	377.87	333.07	376.94
Trade Payables as % of Revenue from Operations	2.42%	2.54%	3.37%

Trade payables decreased from Rs. 376.94 lakhs in FY 2023-24 to Rs. 333.07 lakhs in FY 2024-25 and increased to Rs. 377.87 lakhs in FY 2025-26. However, Revenue from Operations grew at a faster pace over the same period, resulting in trade payables as a percentage of Revenue from Operations declining from 3.37% in FY 2023-24 to 2.54% in FY 2024-25 and further to 2.42% in FY 2025-26. The movement in trade payables was primarily in line with the Company's procurement requirements, project execution schedule and agreed credit terms with suppliers, reflecting efficient working capital management.

Inventories:
Our inventories increased from Rs. 46.81 lakhs in FY 2023–24 and further to Rs. 252.58 lakhs in FY 2024–25, representing a growth of 439.53% from FY 2023–24 to FY 2024–25. As on March 31st, 2026, inventories stood at Rs. 473.45 lakhs. The revenue from operations of our company increased from Rs. 11,179.56 lakhs in FY 2023-24 to Rs. 13,123.56 lakhs in FY 2024-25. However, inventory as a percentage of revenue from operations kept increasing from 0.42% in 2023-24 to 1.92% in 2024-25 to 3.03% in 2025-26 primarily due to higher stock holding to support business expansion and anticipated growth in operations. The Company continues to maintain optimal inventory levels to ensure smooth execution while effectively managing carrying costs. Further, inventory holding days remained 2 days in FY 2023-24 to 7 days in FY 2024-25 to 11 days in FY 2025-26. The increase in inventory holding days is primarily due to higher inventory levels maintained to support anticipated demand and ensure uninterrupted operations.

Further, a significant portion of the increase in inventories in FY 2024-25 is on account of work-in-progress amounting to Rs. 162.19 lakhs and Rs. 254.63 lakhs in FY 2025-26, which represents costs incurred on ongoing projects that were at various stages of completion as at the reporting date. Such work in progress is inherent to the nature of the Company's operations and reflects execution of projects that are yet to be completed and billed. This increase is primarily due to higher WIP levels and strategic inventory buildup undertaken to support anticipated demand, manage procurement lead times, and mitigate supply chain constraints.

Short Term Loans and Advances:

Our short-term loans and advances stood at Rs. 257.17 lakhs as on March 31st, 2026, compared to Rs. 150.31 lakhs as on March 31, 2025, Rs. 541.26 lakhs in FY 2023–24. The significant increase for the year ended March 31st, 2026 from FY 2024-25 was primarily due to increased Advance to suppliers from Rs. 79.66 lakhs in FY 2024-25 to Rs.

153.50 lakhs as on March 31st, 2026 increased Advance to employees from Rs. 29.43 lakhs to Rs. 63.28 lakhs, reflecting the procurement requirements for increased production.

Property Plant & Equipment:
Property, Plant and Equipment increased from ₹231.35 lakhs as at March 31, 2024 to ₹449.00 lakhs as at March 31, 2025 and further to ₹580.29 lakhs as at March 31, 2026, primarily due to capital expenditure incurred during the respective financial years. The significant increase in Property, Plant and Equipment during FY 2024-25 was primarily attributable to additions comprising buildings of ₹44.29 lakhs, plant and machinery of ₹216.10 lakhs, office equipment of ₹1.86 lakhs, computers of ₹3.19 lakhs and vehicles of ₹23.82 lakhs. These additions resulted in a significant increase in the closing balance of Property, Plant and Equipment as at March 31, 2025. During FY 2025-26, further additions were made towards plant and machinery amounting to ₹84.85 lakhs, office equipment amounting to ₹24.07 lakhs, computers amounting to ₹1.13 lakhs, and furniture and fittings and vehicles amounting to ₹194.75 lakhs. These additions contributed to the increase in the closing balance of Property, Plant and Equipment to ₹580.29 lakhs as at March 31, 2026.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:-

1. Unusual or infrequent events or transactions
There have not been any unusual events or transactions on account of our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:
Other than as described in the section titled "Risk Factors" beginning on page 23 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:
Apart from the risks as disclosed under Section "Risk Factors" beginning on page 23 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in the relationship between costs and revenues:
Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 127 and 255 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting:
As per AS -17 Segment Reporting is not applicable to the company for the reporting period.

6.Status of any publicly announced New Services or Business Segment:
Except as disclosed in the Chapter "Our Business", our Company has not announced any new service.

7.Seasonality of business:
Our business is not subject to seasonality. For further information, see "Industry Overview" and "Our Business" on pages 107 and 127 respectively.

8. Dependence on single or few customers:
Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. For details, please refer to risk factor "Majority of our revenue is derived from a limited number of customers, and any reduction in orders from such customers may adversely affect our business, financial condition, results of operations and cash flows" on page 25 of this RHP.

9. Competitive conditions:

Competitive conditions are as described under the Chapter "Our Business – Competition" beginning on page 141 of this Red Herring Prospectus.

CAPITALISATION STATEMENT

AS AT MARCH 31, 2026

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,440.95	-
Long Term Debt (B)	206.18	-
Total debts (C)	**1,647.13**	**-**
Shareholder's funds		
Equity share capital	827.92	*
Reserve and surplus - as restated	2,538.64	*
Total shareholder's funds	**3,366.56**	*
Long term debt / shareholder's funds	0.06	*
Total debt / shareholder's funds	0.49	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. a) Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
   b). Long term Debts represent debts other than Short term Debts as defined above.
2. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on January 15, 2026*, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below –*

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or
(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or
(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.
Accordingly, other pending litigations involving the Company, Directors and Promoters, which meet the abovementioned thresholds, has also been considered while determining material litigations.
The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company
As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company
As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

i. Labour court notice PGA/26/ CA/NWD/ 2025/Lab./1484 dated May 06, 2025 has been issued by Office of the Joint Labour Commissioner, Labour Department, District North West, Government of NCT of Delhi, through the Labour Officer/Controlling Authority under the Payment of Gratuity Act, 1972, to the Company in relation to an application filed by a former employee, Mr. Amit Kharkwal, alleging non-payment of gratuity under the Payment of Gratuity (Delhi) Rules, 1973. The matter is currently pending before the Court.

ii. Labour court notice ID/59/ND/24/2857 dated July 14, 2025 has been issued by the Joint Labour Commissioner, Labour Department, District North, Government of NCT of Delhi, to the Company in relation to an application filed by a former employee, Mr. Ramakant Pal, for a dispute/claim against the managers under the Industrial Disputes Act, 1947. The matter is currently pending before the Court.

iii. Labour court notice PGA/27/CA/NWD/ 2025/Lab./1483 dated May 06, 2025 has been issued by Office of the Joint Labour Commissioner, Labour Department, District North West, Government of NCT of Delhi, through the Labour Officer/Controlling Authority under the Payment of Gratuity Act, 1972, to the Company in relation to an application filed by a former employee, Mr. Sunil Kumar, alleging non-payment of gratuity under the Payment of Gratuity (Delhi) Rules, 1973. The matter is currently pending before the Court.

iv. Labour Case No. LIR No. 5580/2016, filed by the workman under Section 6 of the Industrial Disputes Act, 1947, is pending before the Presiding Officer, Labour Court-02, Rouse Avenue District Court, New Delhi in the matter titled Sunil Jha vs. Tata Power Delhi Distribution Ltd. & G V ELECTRICALS LTD (mentioned as G V Electrical Private Limited). The Company has been made a party as one of the respondents in the said matter. The case is presently pending before the Court, and the next date of hearing is September 09, 2026.

(d) Tax Proceedings
(i) Direct Tax: -

Income Tax: NIL

TDS:

The TRACES portal indicates TDS defaults amounting to a total outstanding liability of ₹1.31 lakhs, comprising ₹0.14 lakh for FY 2025-26, ₹0.01 lakh for FY 2024-25, ₹0.01 lakh for FY 2023-24, ₹0.05 lakh for FY 2022-23 and ₹1.10 lakhs for prior financial years.

Indirect Tax: -
GST

Mumbai, Maharashtra

1. An ASMT-10 notice bearing Reference No. ZD270626007604E dated June 02, 2026 was received for F.Y. 2022-23 has been issued pertaining to discrepancy in return and demanding additional amount of GST on account of reconciliation of output tax liability, Input Tax Credit (ITC) and lack of reconciliation of (i) gross turnover (ii) taxable turnover (iii) tax paid and (iv) ITC as per GSTR-9C. The total amount involved in the notice is ₹ 1.85 lakhs.
2. An order under Section 73 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD2702250880974 dated February 17, 2025 was received for F.Y. 2020-21 amounting to ₹ 11.12 Lakhs for the discrepancies related to ineligible ITC claimed from registration certificate cancelled suppliers and interest on delayed payments. The said amount is pending to be paid by the Company. The said amount has been paid by the Company. However, the order for dropping proceedings has not yet been received from the relevant authorities.
3. An order under Section 73 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD2712250815954 dated December 17, 2025 was received for F.Y. 2021-22 amounting to ₹ 2.86 Lakhs for the discrepancies related to excess ITC claimed, ineligible ITC claimed from registration certificate cancelled suppliers and interest on delayed payments. The said amount has been paid by the Company. However, the order for dropping proceedings has not yet been received from the relevant authorities.
4. One Show Cause Notice in Form DRC - 01 with reference no. ZD270725112081Q dated July 25, 2025 has been issued to Company for non-payment of tax & non-filing of return in Form GSTR 3B for the tax period of June 30, 2025 and penalty as per section 125 of GST Act, 2017 quantifying a demand of ₹ 1.00 Lakh.
5. An ASMT-10 notice bearing reference number ZD270326086999G dated March 18, 2026 for FY 2023-24 has been issued on account of excess Input Tax Credit (ITC) claimed, interest on delayed payments, excess claim of Input Service Distributor (ISD) credit, and unreconciled tax as per GSTR-9C. The total amount involved in the notice is ₹ 15.99 lakhs.

Delhi

1. One ASMT-10 (Notice of discrepancies) dated October 18, 2023 with reference no. ZD0710230122428 under Section 61 of the GST Act, 2017 has been issued for FY 2018-19 alleging that the Company has claimed excess

ITC of ₹ 0.002 Lakh.

2. One ASMT-10 (Notice of discrepancies) dated January 13, 2021 with reference no. ZD070121006240D under Section 61(1) of the GST Act, 2017 has been issued for FY 2019-20 alleging that the Company has claimed excess ITC of ₹ 0.002 Lakh. The Company has filed has reply and it is currently pending for action by tax officer.
3. One ASMT-10 (Notice of discrepancies) dated January 14, 2021 with reference no. ZD070121007024A under Section 61(1) of the GST Act, 2017 has been issued for FY 2019-20 alleging that the Company has ITC Mismatch - GSTR-2A/2B to GSTR-3B. The Company has filed has reply and it is currently pending for action by tax officer.
4. An order under Section 73 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD070824100764E dated August 29, 2024 was received for F.Y. 2019-20 amounting to ₹ 17.80 Lakhs for the discrepancies related to ineligible ITC claimed, interest on delayed payments and penalty. Against the said demand, an appeal has been filed by the company and the same is currently pending for adjudication.
5. An order under Section 73 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD070824056628X dated August 16, 2024 was received for F.Y. 2019-20 amounting to ₹1.67 Lakhs for the interest on delayed payments. Against the said demand, an appeal has been filed by the company and the same is currently pending for adjudication.

<u>Ajmer, Rajasthan</u>

1. An order under Section 73 of GST Act, 2017 in the form DRC-07 with reference no. ZD080823066115C dated August 25, 2023 was received for F.Y. 2017-18 amounting to ₹ 0.44 Lakhs for the non-payment of interest paid for FY 2017-18. The said amount has been paid by the Company. However, the order for dropping proceedings has not yet been received from the relevant authorities.
2. An order under Section 73 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD080623001127S dated June 01, 2023 was received for F.Y. 2018-19 amounting to ₹ 1.22 Lakhs for the discrepancies related to interest amount and late fee not paid. The said amount has been paid by the Company. However, the order for dropping proceedings has not yet been received from the relevant authorities.
3. One ASMT-10 (Notice of discrepancies) dated January 30, 2023 with reference no. ZD080123045720S under Rule 99(1) of the GST Act, 2017 has been issued for FY 2018-19 alleging that the Company has filed GSTR-3B after due date and interest paid/short paid /not paid.
4. One ASMT-10 (Notice of discrepancies) dated June 17, 2022 with reference no. ZD080622032463L under Section 61 of the RGST Act, 2017 has been issued for FY 2019-20 alleging that the Company has claimed excess ITC of ₹ 2.91 Lakhs and filed GSTR-3B after due date and interest paid/short paid /not paid.
5. One Show Cause Notice in Form DRC - 01 with reference no. ZD0804230121033 dated April 06, 2023 has been issued to Company for alleging that the Company has claimed excess ITC quantifying a demand of ₹ 1.22 Lakh. The said amount has been paid by the Company. However, the order for dropping proceedings has not yet been received from the relevant authorities.
6. An order under Section 73 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD0808240570757 dated August 21, 2024 was received for F.Y. 2019-20 amounting to ₹ 8.73 Lakhs for the discrepancies related to excess ITC being claimed and interest amount. The said amount has been paid by the Company. However, the order for dropping proceedings has not yet been received from the relevant authorities.
7. An order under Section 74 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD080425044165H dated April 28, 2025 was received for F.Y. 2020-21 amounting to ₹ 7.35 Lakhs for the discrepancies related to ITC being availed without actual supply of goods. The said amount has been paid by the Company. However, the order for dropping proceedings has not yet been received from the relevant authorities.
8. An order under Section 62 of the Central Goods and Services Tax Act, 2017 for assessment of non-filers (Form ASMT-13) with reference no. ZD0805250258448 dated May 13, 2025 was received for the tax period March 2025 (F.Y. 2024-25) on account of non-filing of GSTR-3B return. The said order raised a demand aggregating to ₹ 25.92 Lakhs comprising tax of ₹ 25.37 Lakhs, interest of ₹ 0.53 Lakhs and late fee of ₹ 0.02 Lakhs (approx.). Subsequently, the said order was deemed to have been withdrawn by the tax authorities.
9. An ASMT-10 (Notice of Discrepancies) dated July 9, 2026, bearing Reference No. ZD0807260454545, was issued under Rule 99(1) of the Central Goods and Services Tax Rules, 2017, in respect of FY 2022-23. The notice alleged a discrepancy on account of excess input tax credit claimed in GSTR-3B, which was not confirmed in GSTR-2A/2B or GSTR-9, amounting to ₹2.74 lakhs (SGST: ₹1.37 lakhs and CGST: ₹1.37 lakhs). The reply of the said notice is to be submitted by August 8, 2026.

(e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters and Directors.

(d) Tax Proceedings:

(i) Direct tax –

Sunil Lakshman Vatsa (Promoter & Director of the Company)

i. A Demand Reference Number: 2023202337223015072T under Section 143(1)(a) of the Income Tax Act, 1961, raised on December 11, 2023 for the assessment year 2023-24 is showing on the Income Tax portal with an outstanding demand amount of ₹ 0.36 Lakhs including accrued interest of ₹ 0.11 Lakhs.
ii. A Demand Reference Number: 2021202037017732991T under Section 143(1)(a) of the Income Tax Act, 1961, raised on December 11, 2023 for the assessment year 2020-21 is showing on the Income Tax portal with an outstanding demand amount of ₹ 0.25 Lakhs including accrued interest of ₹ 0.01 Lakhs.
iii. A Demand Reference Number: 2016201637065287066T under Section 143(1)(a) of the Income Tax Act, 1961, raised on January 20, 2017 for the assessment year 2016-17 is showing on the Income Tax portal with an outstanding demand amount of ₹ 0.57 Lakhs including accrued interest of ₹ 0.65 Lakhs.

TDS:

i. **Jawed Akhtar (Promoter & Director of the Company)**

The TRACES portal indicates TDS defaults amounting to a total outstanding liability of approximately ₹ 0.45 Lakh for the year 2024-25 (₹ 0.28 Lakh) and prior years (₹ 0.18 Lakh).

ii. **Sunil Lakshman Vatsa (Promoter & Director of the Company)**

The TRACES portal indicates TDS defaults amounting to a total outstanding liability of approximately ₹ 0.82 Lakh for the year 2025-26 (₹ 0.13 Lakh), 2023-24 (₹ 0.14 Lakh) and prior years (₹ 0.30 Lakh).

(ii) Indirect Tax: -

GST:
Sunil Lakshman Vatsa (Promoter & Director of the Company)

i. An order under Section 50 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD2702220466598 dated February 11, 2022 was received for F.Y. 2019-20 amounting to ₹ 0.17 Lakhs to levy the interest for failure to pay tax within prescribed time period. The said amount is pending to be paid.
ii. An order under Section 50 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD270823051984Y dated August 22, 2023 was received for F.Y. 2017-18 amounting to ₹ 0.02 Lakhs to levy the interest for failure to pay tax within prescribed time period. The said amount is pending to be paid.
iii. An order under Section 50 of GST Act, 2017 for Determination of Tax (DRC-07) with reference no. ZD070726012247F dated July 09, 2026 was received for F.Y. 2021-22 amounting to ₹ 0.78 Lakhs to levy the interest for failure to pay tax within prescribed time period. The said amount is pending to be paid.

(e) Other pending material litigations involving the Promoters & Directors of the company

As on the date of this RHP, there are no outstanding litigations involving the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. Criminal Proceedings Involving Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP")

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings involving KMP or SMP of the Company.

D. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

As on the date of this Red Herring Prospectus, there are no Subsidiary/ Group company of the Company.

E. Actions by Statutory and Regulatory authorities against the Key Managerial Personnel("KMP") (other than Directors as covered above) and Senior Management Personnel("SMP")

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

Pursuant to the materiality policy approved by our Board of Directors through its resolution dated January 15, 2026, a creditor is considered material if the amount due to such creditor exceeds 5% of our Company's trade payables as per the latest restated financial statements. As at March 31, 2026, the trade payables of our Company amounted to ₹377.87 lakhs. Accordingly, a creditor is considered material if the amount due to such creditor exceeds ₹18.89 lakhs, being 5% of the trade payables of our Company, rounded off.

As at March 31, 2026, our Company had two material creditors, to each of whom the outstanding amount exceeded ₹52.15 lakhs. Based on the aforesaid criterion, details of the outstanding dues owed by our Company to material creditors, non-material micro, small and medium enterprise creditors and other non-material creditors as at March 31, 2026 are set out below:

(₹ in Lakhs)

Type of Creditors	Number of Creditors	Total amount outstanding
Dues to Material Creditors	2	52.15*

Dues to Non-Material Micro, Small and Medium Enterprises Creditors	26	65.71
Dues to Other Creditors	198	260.01
Total	226	377.87

**The aggregate of the individual material-creditor balances of ₹23.50 lakhs and ₹28.65 lakhs is ₹52.15 lakhs*
As certified by SSKN & Associates, Chartered Accountants, Statutory Auditor of our Company, vide certificate dated July 15, 2026..**

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page no. 255 of this Red Herring Prospectus, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as disclosed in this chapter, Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

Our Company has obtained the following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated February 28, 1985, from the Registrar of Companies, Maharashtra, under the Companies Act, 1956 as "G V Electricals Private Limited".

2. Fresh Certificate of Incorporation dated November 04, 2025, from the Central Processing Centre, consequent to the conversion of the Company "G V Electricals Private Limited" to "G V Electricals Ltd".

Approvals for the Issue

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

1. Our Board, pursuant to resolutions passed at its meeting held March 02, 2026 authorized the Issue, subject to the approval by the Board of our Company under section 62(1)(c) of the Companies Act, 2013.

2. Our shareholders, pursuant to a special resolution passed at the extraordinary general meeting held on March 03, 2026, authorised the Issue under Sections 23 and 62(1)(c) and other applicable provisions of the Companies Act, 2013.

3. Our Board of Directors has, pursuant to a resolution dated March 30, 2026 and July 24, 2026 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus, respectively, and authorised the filing of the Draft Red Herring Prospectus with SME Platform of BSE Limited and the filing of the Red Herring Prospectus with the RoC, and its submission to SME Platform of BSE Limited.

Approvals from Stock Exchange:

Our Company has received in- principal listing approval from the BSE SME dated May 21, 2026, for listing of Equity Shares issued pursuant to the issue.

Agreements with NSDL and CDSL:

1. The Company has entered into a tripartite agreement dated October 16, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Mudra RTA Ventures Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated May 20, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Mudra RTA Ventures Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is INE1ZGR01024.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

A. Tax Related Approvals

S. No	Description	Registration Number	Issuing Authority	Date of Issue / Effective Date	Date of Expiry
1.	Permanent Account Number (PAN)	AAACG8773H	Income Tax Department, Government of India	February 28, 1985	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUMG08114B	Income Tax Department, Government of India	January 14, 2026	Valid till Cancelled
3.	Certificate of Registration under Centre Goods and Services Tax, 2017 (GST) (Rajasthan)	08AAACG8773H1ZA	Deputy Commissioner, Circle-C, Ajmer, AC/CTO Ward,, Government of Rajasthan	Date of Issue: January 23, 2026 & Validity From: July 01, 2017	Valid Until Cancelled
4.	Certificate of Registration under Centre Goods and Services Tax, 2017 (GST) (Berhampur, Odisha)	21AAACG8773H3ZK	Superintendent, Berhampur I Range, Commissionerate of CT & GST, Odisha	Date of Issue: January 08, 2026 & Validity From: May 25, 2023	Valid Until Cancelled
5.	Certificate of Registration under Centre Goods and Services Tax, 2017 (GST) (Keonjhar, Odisha, under Bhadrak Range jurisdiction)	21AAACG8773H2ZL	Superintendent, Bhadrak Range, Commissionerate of CT & GST, Odisha	Date of Issue: January 13, 2026 & Validity From: April 05, 2023; address amendment approved on April 6, 2026 pursuant to ARN AA210326013769B dated	Valid Until Cancelled

				March 16, 2026	
6.	Certificate of Registration under Centre Goods and Services Tax, 2017 (GST) (Gujarat)	24AAACG8773H1ZG	Assistant Commissioner, Ghatak 64 (Surat), Department Of Gujarat State Tax	Date of Issue: January 08, 2026 & Validity From: April 05, 2025	Valid Until Cancelled
7.	Certificate of Registration under Centre Goods and Services Tax, 2017 (GST) (Uttar Pradesh)	09AAACG8773H1Z8	Assistant Commissioner, Lucknow Sector-23, Department of State Taxes, Uttar Pradesh	Date of Issue: January 29, 2026 & Validity From: February 01, 2024	Valid Until Cancelled
8.	Certificate of Registration under Centre Goods and Services Tax, 2017 (GST) (Maharashtra)	27AAACG8773H1ZA	Department of Goods and Services Tax, Government of Maharashtra	Date of Issue: January 31, 2026 & Validity From: July 01, 2017	Valid Until Cancelled
9.	Certificate of Registration under Centre Goods and Services Tax, 2017 (GST) (Delhi)	07AAACG8773H1ZC	Assistant Commissioner/GSTO, Ward 63, Government of NCT of Delhi	Date of Issue: January 16, 2026 & Validity From: July 01, 2017	Valid Until Cancelled
10.	Certificate of Registration under Centre Goods and Services Tax, 2017 (GST) (Sambalpur, Odisha)	21AAACG8773H1ZM	Superintendent, Sambalpur - I Range, Commissionerate of CT & GST, Odisha	Date of Issue: January 28, 2026 & Validity From: June 14, 2021	Valid Until Cancelled
11.	Certificate of Enrolment under Section 5 the Maharashtra State Tax on Profession, Trade, Calling and Employment Act, 1975	99240242583P	Profession tax Officer (C-016), Registration Branch, Mumbai	Date of Issue: January 30, 2015 & Effective from: January 04, 1984	Valid Until Cancelled
12.	Certificate of Registration under Section 5 of the Maharashtra State Tax on Professions, Trade Calling and Employment Act, 1975	27160019260P	Profession tax Officer (C-016), Registration Branch, Mumbai	January 30, 2015	Valid Until Cancelled
13.	Certificate of Registration under Section 6(1) of the	21203904575	D.C.S.T., Bhadrak Circle	Date of Issue: November 15, 2023 &	Valid Until Cancelled

	Odisha State Tax on professions, Trades, Callings and Employments Act, 2000 (Bhadrak, Odisha)			Effective from: November 14, 2023	
14.	Certificate of Registration under Section 6(1) of the Odisha State Tax on professions, Trades, Callings and Employments Act, 2000 (Berhampur, Odisha)	21814905134	D.C.S.T., Ganjam-I Circle	Date of Issue: November 14, 2023 & Effective from: October 30, 2023	Valid Until Cancelled
15.	Certificate of Enrolment under Section 6(2) of the Odisha State Tax on professions, Trades, Callings and Employments Act, 2000 (Sambalpur, Odisha)	21074302783	D.C.S.T., Sambalpur-I Circle	Date of Issue: July 22, 2021 Effective from: July 21, 2021	Valid Until Cancelled
16.	Certificate of Registration under Section 6(1) of the Odisha State Tax on professions, Trades, Callings and Employments Act, 2000 (Sambalpur, Odisha)	21074302783	D.C.S.T., Sambalpur-I Circle	July 22, 2021	Valid Until Cancelled
17.	Certificate of Enrollment under Section 5 of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	PEC03SW00039458	Professional Tax Officer, Surat Municipal Corporation	February 15, 2025	Valid Until Cancelled
18.	Certificate of Registration under Section 5(1) of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	PRC03SW00022528	Surat Municipal Corporation	February 01, 2025	Valid Until Cancelled

B. BUSINESS RELATED APPROVAL:

S. No	Description	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry / Date of Renewal
1.	Udyam Registration Certificate	UDYAM-OD-05-0010730	Ministry of Micro Small and Medium Enterprises, Government of India	May 04, 2023	Valid Until Cancelled
2.	Legal Entity Identifier (LEI) Certificate	894500CLLCSYUS3FJM79	LEI Register India Private Limited	December 18, 2018	April 21, 2027
3.	Electrical Contractor License* (Odisha)	3441	Electrical Licensing Board of Odisha (ELBO), Bhubaneswar, Energy Department, Government of Odisha	September 16, 2023	August 15, 2026
4.	Electrical Contractor License – Class B* (Rajasthan)	11310 Digital ID: CBLF220223040411156	Electrical Inspectorate Department, Rajasthan, Government of Rajasthan	February 23, 2022	February 23, 2027
5.	Electrical Contractor License (Gujarat)	GJ/BKT/C-05402	Licensing Board, Energy and Petrochemicals Department, Government of Gujarat	February 11, 2025; name amended with effect from June 19, 2026	February 10, 2030
6.	Electrical Contractor License - Class A* (Uttar Pradesh)	LW00003629	Directorate of Electrical Safety, Government of Uttar Pradesh	Date of Issue: March 20, 2024 & Validity From: April 01, 2024 Date of last renewal: April 01, 2026	March 31, 2027
7.	Electrical Contractor License (Delhi)	E.C. No. 7207/2017/9254	Labour Department, Government of NCT of Delhi	Date of Issue: December 01, 2017 & Validity From: January 28, 2017	January 27, 2042
8.	Electrical Contractor License* (Maharashtra)	3318	Licensing Board, Industries, Energy and Labour Department, Government of Maharashtra	March 24, 2008	May 04, 2028
9.	Trade License (Delhi)	MGT L03261387996837 (General Trade/Storage License (Delhi))	Central Licensing & Enforcement Cell, Municipal Corporation of Delhi	April 04 , 2026	March 31, 2027

10.	Trade License* (Berhampur, Odisha)	TL/BAM/2023-04-26/030185	Berhampur Municipal Corporation	Date of Valid From: April 26, 2024 License Issue Date: September 10, 2025	April 26, 2027

***These approvals continue to reflect the erstwhile name of our Company, i.e., "G V Electricals Private Limited", "G V Electricals Pvt. Ltd." or a similar abbreviation thereof. In respect of approvals for which an application or representation has been submitted, the relevant particulars are disclosed under "Applications and Representations for Amendment or Update of Existing Licences, Registrations and Applications Pending Disposal". In respect of the remaining approvals, our Company is undertaking the necessary steps to record its current name, "G V Electricals Ltd".*

C. LABOUR RELATED APPROVALS:

Sr. No	Description	Registration number	Authority	Date of Certificate	Validity/ Date of Expiry
1.	Registration under Employees' Provident Funds*	RJRAJ1638670000	Employees' Provident Fund Organisation	August 28, 2017	Valid until Cancelled
2.	Registration under Employees' Provident Funds (Regional Office)*	DLCPM0027519000 (Coverage letter reference: PFRC/98 Coord/DL/27519/Coverage/12485)	Office of Regional Provident Fund Commissioner	July 25, 2003	Valid until Cancelled
3.	Registration under Employees' Provident Funds (Regional Office)	MHBAN0023893000 (MH/PE/APP/23893/GAM/346)	Office of Regional Provident Fund Commissioner	November 04, 1985	Valid until Cancelled
4.	Registration under Employees' State Insurance* (Gujarat)	39310321240021002	Sub-Regional Office, Employees State Insurance Corporation	Issued on: April 02, 2025 & Validity From: April 01, 2025	Valid until Cancelled
5.	Registration under Employees' State Insurance (Uttar Pradesh)	67310321240011002	Sub-Regional Office, Employees State Insurance Corporation	June 01, 2024	Valid until Cancelled
6.	Registration under Employees' State Insurance* (Delhi)	31-32124-102, DL-1479-B/270	Regional Office, Employees State Insurance Corporation	June 02, 2003	Valid until Cancelled
7.	Registration under Employees' State Insurance* (Cuttack, Odisha)	44310321240041002	Regional Office, Employees State Insurance Corporation	August 10, 2024	Valid until Cancelled
8.	Registration under Employees' State Insurance	44310321240031002	Regional Office, Employees State	September 01, 2021	Valid until Cancelled

	(Keonjhar, Odisha)		Insurance Corporation		
9.	Registration under Employees' State Insurance (Sambalpur, Odisha)	44310321240011002	Regional Office, Employees State Insurance Corporation	June 03, 2021	Valid until Cancelled
10.	Registration under Employees' State Insurance* (Maharashtra)	31000321240001002 (Historical Letter Reference -B./Cov./NS-34028/31-32124-102)	Regional Office, Employees State Insurance Corporation	Letter dated January 17, 1988; coverage effective from February 1, 1988	Valid until Cancelled
11.	Registration under Employees' State Insurance (Rajasthan)	15310321240011002	Sub-Regional Office, Employees State Insurance Corporation	Issued on June 4, 2017; coverage effective from May 22, 2017	Valid until Cancelled
12.	Shops & Establishments (Delhi)	2026018372	Department of Labour, Government of National Capital Territory of Delhi	March 02, 2026	Valid until Cancelled
13.	Shops & Establishments (Registration Certificate) (Rajasthan)	SCA/2026/1/132572	Department of Labour, Government of Rajasthan	April 01, 2026	One Time Registration (Perpetual)
14.	Shops & Establishments (Sambalpur, Odisha)	SAM/OSCE/2021/000525	Inspector of Shops and Commercial Establishment - (Sambalpur)	March 23, 2026	Valid until Cancelled
15.	Shops & Establishments (Berhampur, Odisha)	GAN/OSCE/2021/000662	Inspector of Shops and Commercial Establishment – (Ganjam)	May 25, 2026	Valid until Cancelled
16.	Shops & Establishments for Registered Office (Intimation) (Maharashtra)	891077782 / GN Ward / Commercial II	Office of the Chief Facilitator, Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	March 07, 2026	Valid until Cancelled

17.	Shops & Establishments (Intimation) (Maharashtra)	891077797/RN ward/Commercial II	Office of the Chief Facilitator, Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	March 07, 2026	Valid until Cancelled
18.	Shops & Establishments (Intimation) (Maharashtra)	891077798 / RN Ward / COMMERCIAL II	Office of the Chief Facilitator, Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	March 07, 2026	No fixed expiry; changes to be notified
19.	Shops & Establishments (Intimation) (Gujarat)	RC / AZ / S / VESU / 99345	Surat Municipal Corporation	April, 16, 2026	Lifetime / when changes are applicable
20.	Shops & Establishments (Keonjhar, Odisha)	KEN/OSCE/2026/012430	Inspector of Shops and Commercial Establishment (Kendujhar)-cum-ALO/DLO, Keonjhar	July 13, 2026	Valid until revoked or the establishment is closed
21.	Shops & Establishments (Althan, Surat, Gujarat)	IR / AZ / S / ALTHAN / 101262	Surat Municipal Corporation	July 23, 2026	Valid until cancelled
22.	Contract Labour License* Rajasthan (93 workmen)	CLC/2019/1/132559	Department of Labour, Government of Rajasthan	January 12, 2026 (Date of Renewal)	December 31, 2026
23.	Contract Labour License* Rajasthan (129 workmen)	CLC/2017/1/132582	Department of Labour, Government of Rajasthan	January 12, 2026 (Date of Renewal)	December 31, 2026
24.	Contract Labour License Delhi (32 workmen)	5070000005051	Labour Department Office of the Licencing Officer, Government of	April 8, 2026 (Date of Renewal)	March 29, 2027

			National Capital Territory of Delhi		
25.	Contract Labour License* (Cuttack, Odisha) (100 workmen as the maximum permitted)	DHE/R&A/2024/024170	Office of the Registering Officer, Directorate of Labour, Odisha	September 26, 2025	September 10, 2026
26.	Contract Labour License* (Delhi) (90 workmen)	50700000006057	Joint Labour Commissioner, Office of the Licencing Officer, Government of National Capital Territory of Delhi	January 13, 2026	Valid for a period of 12 Months from the date of commencement of work 15/09/2025 or upto the date of completion whichever is earlier.
27.	Contract Labour License* (Maharashtra) (70 workmen)	2510200110052926	Office of Licensing Officer Thane, Government of Maharashtra	October 09, 2025	September 30, 2026
28.	Contract Labour License* (Keonjhar, Odisha) (800 workmen)	KEO/R&A/2022/005988	Office of the Registering Officer, Directorate of Labour, Odisha	January 09, 2026	December 27, 2026
29.	Contract Labour License* (Kandhamal, Odisha) (480 workmen)	KAN/R&A/2023/018429	Office of the Registering Officer, Directorate of Labour, Odisha	December 08, 2025	November 13, 2026
30.	Contract Labour License* (Sambalpur, Odisha) (600 workmen)	SAM/R&A/2021/004662	Office of the Registering Officer, Directorate of Labour, Odisha	October 14, 2025	October 25, 2026

**These approvals continue to reflect the erstwhile name of our Company. In respect of approvals for which an application or modification request has been submitted, the relevant particulars are disclosed under "Applications and Representations for Amendment or Update of Existing Licences, Registrations and Applications Pending Disposal". In respect of the remaining approvals, our Company is undertaking the necessary steps to obtain the necessary amendment, endorsement or update to reflect its current name.*

***Contract Labour Licence No. CUT/R&A/2025/028394, permitting engagement of up to 70 workmen, expired on April 9, 2026. The Company has confirmed that the licence is no longer required for its present operations and, accordingly, no application for its renewal has been made.*

Details of ESIC Registration and Contributions of our Company:

Particulars	No. of Employees
Total no. of employees in the Company as on March 31, 2026	4348
Total no. of employees eligible to be registered under ESIC as on March 31, 2026	3642

Total no. of employees registered under ESIC as on March 31, 2026	3652

(Rs. in Lakhs)

ESIC Details	FY 23-24	FY 24-25	FY 25-26
Employer's Share of Contribution	187.70	197.85	217.75
Employee's Share of Contribution	43.54	53.21	49.84
Total Contribution	**231.24**	**251.06**	**267.59**

Details of PF Registration and Contributions of our Company:

Particulars	No. of Employees
Total no. of employees in the Company as on March 31, 2026	4348
Total no. of employees eligible to be registered under PF as on March 31, 2026	4229
Total no. of employees registered under PF as on March 31, 2026	4263

Details of contribution made in last 3 Financial Years:

Particulars	FY 23-24	FY 24-25	FY 25-26
Employer's Share of Contribution	584.59	695.01	844.49
Employee's Share of Contribution	561.22	668.19	775.26
Total Contribution	**1,145.81**	**1,363.20**	**1,619.75**

Details of Professional Tax Contributions:

Particulars	No. of Employees
Total no. of employees in the Company as on March 31, 2026	4348
Eligible employees for Professional Tax	3304

Details of Professional Tax paid in last 3 Financial Years:

Particulars	FY 23-24	FY 24-25	FY 25-26
Amount	10.34	37.95	56.31
Total	**10.34**	**37.95**	**56.31**

*****As certified by S S K N & Associates, Chartered Accountant and Statutory Auditors of the Company, vide certificate dated July 15, 2026*.

D. QUALITY CERTIFICATIONS:

Sr. No	Description	Certificate Number	Authority	Date of Issue	Date of Expiry / Date Until Valid
1.	ISO 14001:2015 (Certificate No. IN3090/EMS/UAS) Environmental Management System) Certificate for all electrical other services, installation, erection, testing commissioning, electrical supply & distribution, operation & maintenance, filtration of oil machine, cable laying, excavation, trenching and housekeeping.	IN3090/EMS/UAS	Unique Assessment Systems LLC (Compliance Systems), accredited by United International Accreditation Services	March 11, 2026	March 10, 2029

2.	ISO 8000: 2014 Certificate for all electrical other services, installation, erection, testing commissioning, electrical supply & distribution, operation & maintenance, filtration of oil machine, cable laying, excavation, trenching and housekeeping.	IN3092/SA/UAS	Unique Assessment Systems LLC (Compliance Systems)	March 11, 2026	March 10, 2029
3.	ISO 9001: 2015 (Quality Management System) Certificate for all electrical other services, installation, erection, testing commissioning, electrical supply & distribution, operation & maintenance, filtration of oil machine, cable laying, excavation, trenching and housekeeping.	IN3089/QMS/UAS	Unique Assessment Systems LLC (Compliance Systems), accredited by United International Accreditation Services	March 11, 2026	March 10, 2029
4.	ISO 45001:2018 (Occupational Health and Safety Management System) Certificate for all electrical other services, installation, erection, testing commissioning, electrical supply & distribution, operation & maintenance, filtration of oil machine, cable laying, excavation, trenching and housekeeping.	IN3091/OHSMS/UAS	Unique Assessment Systems LLC (Compliance Systems), accredited by United International Accreditation Services	March 11, 2026	March 10, 2029

E. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of filing this Red Herring Prospectus, the Company does not have any registered trademarks in its name.

F. APPROVALS MADE IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

S. No	Brand Name/Logo Trademark	Class	Type	Application Number and date	Issuing Authority	Current Status
1.	G V ELECTRICALS Creating Connections For Life	36	Device	7146240 July 29, 2025	Registrar of Trademark	Formalities Chk Pass
2.	G V ELECTRICALS Creating Connections For Life	37	Device	7146241 July 29, 2025	Registrar of Trademark	Formalities Chk Pass

3.	G V ELECTRICALS Creating Connections For Life	39	Device	7146242 July 29, 2025	Registrar of Trademark	Formalities Chk Pass
4.	G V ELECTRICALS Creating Connections For Life	35	Device	7146243 July 29, 2025	Registrar of Trademark	Formalities Chk Pass

G. APPLICATIONS FOR FRESH LICENSES AND REGISTRATIONS PENDING APPROVAL/ ISSUANCE

1. **Electrical Contractor License – Odisha**
   Our Company has submitted a fresh application to the Electrical Licensing Board of Odisha for obtaining an electrical contractor license under the MV/HT/EHT category. The application bears acknowledgement No. INCL/2026/00113 dated July 02, 2026. Currently, the application is under process.

H. APPLICATIONS OR REQUESTS FOR RENEWAL OF EXISTING LICENSES PENDING DISPOSAL

1. **Contract Labour License – Surat, Gujarat**

Our Company submitted a written request dated March 10, 2026 to the Assistant Commissioner of Labour, Surat for renewal of Contract Labour License No. CLRA/License/CLRA/SRT/2025/CLL/439, permitting engagement of up to 1,152 workmen, for the period from April 1, 2026 to March 31, 2027, and for updation of the name of our Company in the said license.

A reminder in respect of the said request was acknowledged by the concerned authority on June 17, 2026. Our Company has represented that the online application could not be submitted due to the temporary non-availability of the e-Shram Seva portal. Currently, the renewal and name amendment are pending. The previous license expired on March 31, 2026.

b. APPLICATIONS AND REPRESENTATIONS FOR AMENDMENT OR UPDATE OF EXISTING LICENSES, REGISTRATIONS AND APPLICATIONS PENDING DISPOSAL

The following matters relate to amendment or updation of existing licenses, registrations or applications and do not constitute applications for fresh operational approvals:

1. **Electrical Contractor License – Uttar Pradesh**

Pursuant to the conversion of our Company into a public limited company and the consequent change of its name from "G V Electricals Private Limited" to "G V Electricals Ltd", our Company submitted a representation dated March 9, 2026 to the Electrical Inspector, Government of Uttar Pradesh, for updation of its name in Electrical Contractor License No. LW00003629. Currently, the amended license has not yet been issued.

2. **Electrical Contractor License – Rajasthan**

Our Company submitted a representation dated March 9, 2026, acknowledged by the Electrical Inspectorate Department, Government of Rajasthan on March 18, 2026, for updation of its name in Electrical Contractor License No. 11310. Currently, the amended license has not yet been issued.

3. **Electrical Contractor License – Odisha**

Our Company submitted a representation dated March 9, 2026, received by the Electrical Licensing Board of Odisha on March 10, 2026, for updation of its name in Electrical Contractor License No. 3441 under the HT category. Currently, the amended license has not yet been issued.

4. **GST Registration – Maharashtra**

Our Company has filed an application in Form GST REG-14 with the Goods and Services Tax authorities in Maharashtra for amendment of the core fields of GST registration bearing GSTIN 27AAACG8773H1ZA. The application bears ARN AA2703260985204 dated March 17, 2026. Currently, the application is pending disposal.

5. **GST Registration – Uttar Pradesh**

Our Company has filed an application in Form GST REG-14 with the Goods and Services Tax authorities in Uttar Pradesh for amendment of the core fields of GST registration bearing GSTIN 09AAACG8773H1Z8. The latest application bears ARN AA0906262042848 dated June 25, 2026. Currently, the application is pending disposal.

6. GST Registration – Rajasthan

Our Company has filed an application in Form GST REG-14 with the Goods and Services Tax authorities in Rajasthan for amendment of the core fields of GST registration bearing GSTIN 08AAACG8773H1ZA. The application bears ARN AA0803260257067 dated March 11, 2026. Currently, the application is pending disposal.

7. Professional Tax Registrations – Gujarat

Our Company submitted a representation dated March 16, 2026, acknowledged by the concerned authority on March 18, 2026, for updation of its name in the following professional tax registrations maintained by the Surat Municipal Corporation:

a. Professional Tax Enrolment Certificate No. PEC03SW00039458; and
b. Professional Tax Registration Certificate No. PRC03SW00022528.

Currently, the name updation in the aforesaid registrations is pending.

8. Professional Tax Registrations – Maharashtra

Our Company has submitted written representations to the Professional Tax Department, Maharashtra, for updation of its name in:

a. Professional Tax Enrolment Certificate No. 99240242583P; and
b. Professional Tax Registration Certificate No. 27160019260P.

Currently, the name updation is pending.

9. Professional Tax Registrations – Odisha

Our Company submitted written representations during March 2026 to the concerned professional tax authorities in Odisha for updation of its name in the following records:

a. Professional Tax Enrolment Certificate No. 21074302783, Sambalpur;
b. Professional Tax Registration Certificate No. 21074302783, Sambalpur;
c. Professional Tax Registration Certificate No. 21203904575, Bhadrak/Keonjhar; and
d. Professional Tax Registration Certificate No. 21814905134, Berhampur.

Currently, the name updation in the aforesaid records is pending. The underlying registrations continue to reflect the erstwhile name of our Company.

10. Employees' State Insurance Registration – Maharashtra

Pursuant to the conversion of our Company into a public limited company, an employer-initiated request has been submitted on the Employees' State Insurance Corporation portal for amendment of the registered particulars relating to ESIC Employer Code No. 31000321240001002. The portal reflected that the request was pending with the dealing assistant concerned. Currently, the amendment has not been finally approved.

11. Employees' Provident Fund Registration – Delhi

Pursuant to the conversion of our Company into a public limited company, our Company has initiated modification of the establishment particulars maintained with the Employees' Provident Fund Organisation in respect of Delhi Establishment ID DLCPM0027519000, including updation of the establishment name and change in the establishment type from a private limited company to a public limited company. Currently, the modified particulars have not been finally approved.

12. Trademark Applications

Pursuant to the conversion of our Company from a private limited company into a public limited company and the consequent change of its name from "G V Electricals Private Limited" to "G V Electricals Ltd", our Company submitted requests dated January 27, 2026 to the Trade Marks Registry for recording the change in the name of the applicant in respect of Trademark Application Nos. 7146240, 7146241, 7146242 and 7146243. Currently, the requests are pending with the Trade Marks Registry.

J. OTHER PENDING APPLICATIONS

The following applications are pending at different stages:

1. **Trade License – Kanpur, Uttar Pradesh**
   Our Company initiated an online application dated March 20, 2026 bearing acknowledgement No. LN3072526000837 for obtaining a trade license for its premises situated at Kanpur, Uttar Pradesh. Currently, further action or acknowledgment of the application is pending.

2. **Contract Labour License– Berhampur, Odisha**
   Our Company has filed applications in Form IV dated May 12, 2026 and June 26, 2026 for obtaining contract labour licenses permitting engagement of up to 380 workmen and 480 workmen, respectively, in connection with maintenance and operation and maintenance work for TP Southern Odisha Distribution Limited at Berhampur, Odisha. The prescribed fees have been paid, and the respective licenses are pending issuance.

K. MATERIAL LICENSES / APPROVALS NOT APPLICABLE BASED ON PRESENT OPERATIONS

1. Trade License – Gujarat

Our Company has obtained a legal opinion dated May 19, 2026 from M/s B. B. Vyas & Associates, Labour Law Legal Management Consultant, through its Partner, Mr. Ruchit Vyas, in relation to the applicability of a trade license for the premises from which our Company presently operates in Gujarat. Based on the nature of the business activities presently undertaken by our Company and the advice received pursuant to discussions with the concerned municipal/local authorities, a separate trade license is presently not applicable for such premises, and registration under the applicable shops and establishments legislation is considered sufficient for carrying out the existing activities of our Company in Gujarat.

2. Trade License – Maharashtra

Our Company has obtained a legal opinion dated May 19, 2026 from Mr. Binod Kumar, Advocate, High Court, in relation to the applicability of a trade license for the premises from which our Company presently operates in Maharashtra. Based on the nature of the business activities presently undertaken by our Company and the advice received pursuant to discussions with the concerned municipal/local authorities, a separate trade license is presently not applicable for such premises, and the intimations/registrations obtained under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 are considered sufficient for carrying out the existing activities of our Company in Maharashtra. The Company has obtained Shops and Establishments intimations for its Mumbai premises.

3. Registration under the Shops and Establishments legislation – Uttar Pradesh

Pursuant to the Uttar Pradesh Dookan Aur Vanijya Adhishthan (Sanshodhan) Adhiniyam, 2025, shops or commercial establishments employing fewer than 20 employees are exempt from the relevant registration requirement, while establishments employing 20 or more employees are required to apply for registration. As the number of employees presently engaged by our Company at its establishment in Uttar Pradesh is below 20, our Company is not presently required to obtain registration under the aforesaid legislation. Our Company shall apply for registration if and when the number of employees at the relevant establishment reaches the prescribed threshold.

NOTE*: The aforesaid disclosures are based on the nature and scope of the activities presently undertaken by our Company, the number of employees deployed at the relevant establishment, communications with the concerned municipal/local authorities and the legal opinions or advice obtained by our Company, as applicable.*

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated September 23, 2025, for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below-mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

As on date of Red Herring Prospectus, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on March 02, 2026, authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on March 03, 2026, authorized the Offer.

Offer for Sale

Approval from the selling shareholders

The Offer for Sale has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on March 02, 2026, and by shareholders of our Company at an Extra Ordinary General Meeting held on March 03, 2026.

Each of the Selling shareholders have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Date of Authorization Letter	No of Equity Shares offered	% of the pre-Offer paid-up Equity Share capital of our Company
Jawed Akhtar	March 02, 2026	1,25,000	1.51
Sunil Lakshman Vatsa	March 02, 2026	1,25,000	1.51
Total		**2,50,000**	**3.02 %**

The Selling Shareholder, severally, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in this Red Herring Prospectus/ Red Herring Prospectus/ Prospectus pursuant to an approval letter dated May 21, 2026 BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our Directors are or were associated as promoters, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Prohibition with respect to willful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post Offer paid up capital is more than ten crore rupees and we may hence Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the "SME Platform of BSE (BSE SME)"].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 72 of this Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not Offer observation on the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Offer"*** beginning on page 73 of this Red Herring Prospectus.

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Ltd. is the Designated Stock Exchange.

8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with Central Depositary Services Limited (CDSL) dated October 16, 2025, and National Securities Depository Limited (NSDL) dated May 20, 2025, for establishing connectivity.

12. Our Company has a website i.e. www.gvelectricals.com.

13. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

14. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

1) Our Company was incorporated as “G.V. Electricals Private Limited” on February 28, 1985, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Maharashtra. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on September 01, 2025 and the name of our Company was changed from “G.V. Electricals Private Limited” to “G V Electricals Ltd” vide fresh certificate of incorporation dated November 04, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U43210MH1985PLC035529.

2) The present paid-up capital of our Company is ₹ 8.28 Crores and we are proposing offer of up to 32,50,000 Equity Shares of ₹ 10/- each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, including offer for sale of up to 2,50,000 Equity shares of Rs. 10 each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. The post offer paid up capital of the company will be up to 1,12,79,190 Equity shares of face value of ₹ 10/- aggregating up to ₹ 11.28 Crores which is less than ₹ 25 Crores.

3) The Company has a track record of at least 3 years for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, as on the date of filing Red Herring Prospectus.

   Based on the Restated Financial Statements, Company’s Net Tangible Assets for the financial year ended March 31, 2026, were more than Rs. 3 Crores and the working is given below:

(Rs. in lakhs)

Particulars	As at March 2026	As at March 31, 2025
Net Worth	3,336.56	2,319.99
Less: Intangible Assets	-	-
Net Tangible Assets	**3,336.56**	**2,319.99**

4) The company confirms that it has made operating profit (earnings before interest and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2025, is positive.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Worth	3,336.56	2,319.99	1,705.07
Operating Profit (EBIT)*	1536.20	729.26	573.45

** EBIT represents Earnings Before Interest and Taxes (calculated as Profit Before Tax plus Finance Costs, excluding Other Income).*

5) The Leverage ratio (total debts to equity) of the Company which is less than the limit of 3:1. The working is given below: -

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Debt (ST+LT)	1,647.13	784.19	494.75
Net worth	3,366.56	2,319.99	1,705.07
Leverage Ratio	**0.49**	**0.34**	**0.29**

6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrower.

10) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

13) We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 279 of this Red Herring Prospectus.

iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 279 of this Red Herring Prospectus.

14) We have a functional website: gvelectricals.com.

15) 100% of Equity Shares held by the Promoters are in dematerialized form.

16) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

17) There has not been any complete change of promoters of our Company, nor have any new promoter(s) acquired more than 50% of the shareholding of our Company. Accordingly, the provisions of the SEBI ICDR Regulations, which require an issuer to file a draft offer document only after the expiry of one year from the date of such change, are not applicable to our Company. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

18) Our composition of the board is in compliance with the requirements of Companies Act, 2013.

19) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

20) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

21) We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE. The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED March 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Seren Capital Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Patil Automation Limited	69.61	120	23rd June, 2025	155	+86.92% [+0.99%]	+62.58% [+0.92%]	+57.88% [+4.80%]
2.	Mehul Colours Limited	21.66	72	6th August, 2025	85	+9.72% [+0.21%]	+14.58% [+3.62%]	-4.33% [+1.39%]
3.	Karbonsteel Engineering Limited	59.30	159	16th September, 2025	185.10	+16.67% [+1.32%]	+8.18% [+3.44%]	-10.28% [-8.35%]
4.	Gallard Steel Limited	37.50	150	26th November, 2025	223.10	+35.67% [-0.66%]	+2.73% [-3.95%]	+7.33% [-10.65%]
5.	Msafe Equipments Limited	66.42	123	04th February, 2026	144.00	+1.59% [-5.84%]	+12.56% [-8.11%]	NA
6.	Recode Studios Limited	44.59	158	12th May, 2026	213.10	+26.14% [+1.30%]	NA	NA
7.	Rajnandini Fashion India Limited	18.21	63	3rd June, 2026	63.00	-40.87% [+4.59%]	NA	NA
8.	Susan Electricals India Limited	70.38	127	18th June, 2026	186.00	+88.97% [+0.96%]	NA	NA

(Source: Price Information from www.nseindia.com and www.bseindia.com , Issue Information from respective Prospectus).

Summary statement of Disclosure:

	Total	Total amo	No. of IPOs trading at	No. of IPOs trading at	No. of IPOs trading at	No. of IPOs trading at

Financial Year	no. of IPOs	unt of funds raised (₹ Cr.)	discount- 30th calendar days from listing			Premium- 30th calendar days from listing			discount- 180th calendar days from listing			Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	5[(1)]	254.49	NA	NA	NA	1	1	2	NA	NA	2	1	NA	NA
2026-2027	3[(2)]	133.18	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA	NA

[(1)] The scrip of Patil Automation Limited was listed on 23rd June 2025, Mehul Colours Limited was listed on August 06, 2025, Karbonsteel Engineering Limited was listed on 16th September,2025, Gallard Steel Limited was listed on November 26,2025 and Msafe Equipments Limited was listed on February 04, 2026.
[(2)] The scrip of Recode Studios Limited was listed on 12th May, 2026, Rajnandini Fashion India Limited was listed on 3rd June, 2026 and Susan Electricals India Limited was listed on 18th June, 2026

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Seren Capital Private Limited

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.serencapital.in .

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Seren Capital Private Limited), and our Company on March 14, 2026.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

<u>Note</u>:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi, 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. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

BSE Limited ("BSE") has vide its letter dated May 21, 2026, given permission to "G V Electricals Ltd" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii) warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by

BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus was filed with SME Platform of BSE Limited, 25th Floor,P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Red Herring Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in.

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

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated May 21, 2026 for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay all money received from the applicants in pursuance of the Red Herring Prospectus.

If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer , Statutory Auditor, Banker to the Company, Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, Independent Chartered Accountant, Infomerics, Banker to the Offer/ Sponsor Bank*, Underwriter to the Offer* and Market Maker* to the Offer to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. SARB & Associates, Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for (i) the Independent Chartered Accountant Certificates issued in connection with this Offer, and (ii) the certificates provided in the sections titled "***Restated Financial Statements***" and "***Statement of Possible Tax Benefits***" on pages 195 and 104, respectively, of this Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be interpreted as defined under the U.S. Securities Act of 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated March 14, 2026 with the selling shareholder and Book Running Lead Manager, (ii) the Underwriting Agreement dated July 17, 2026 with the selling shareholder, BRLM and Underwriter and (iii) the Market Making Agreement July 17, 2026 with the Market

Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer
The fees payable to the Registrar to the Offer for processing applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated March 14, 2026, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years
Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash
For detailed description please refer to the section titled ***"Capital Structure"*** beginning on page 76 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues
Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company.
We do not have any listed Group Company.

Performance vis-à-vis objects
Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares
As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares
As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments
Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares
Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, or commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed CS Aarti Garg, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

CS Aarti Garg
Company Secretary and Compliance Officer
G V ELECTRICALS LTD
Address: Unit no 324, 3rd floor, Plot no 416, Hammersmith Industrial Premises Co-op Society Ltd, Narayan Pathare Marg, Off. Sitladevi Temple Road, Mahim, Mahim, Mumbai, Mumbai, Maharashtra, India, 400016
Tel. No.: 011-43083804
Email: company.secretary@gvelectricals.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board, by a resolution on January 15, 2026, constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 182 this Red Herring Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaints during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on Stock Exchanges. For details, please refer the section titled ***"Statement of Possible Tax Benefits"*** beginning on page 104 of this Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section ***"Our Business"*** beginning on page 144 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in ***"Capital Structure"*** on page 76 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 175 and chapter ***"Financial Information of the Company"*** beginning on page 195 of this Red Herring Prospectus. None of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

Changes in the name of our Company

There has been no change in the name of our Company since incorporation.

Disqualification of Directors or Board Members

None of our Directors are debarred or restrained from accessing the capital markets or dealing in securities by SEBI or any other regulatory authority. Further, none of our Directors are disqualified from acting as directors under Section 164 of the Companies Act, 2013 or any other applicable law.

SECTION VII: OFFER RELATED INFORMATION
TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and when the same is made available.

Authority for the offer

The present Public Offer of up to 32,50,000 Equity Shares includes a fresh issue of 30,00,000 equity shares and an offer for sale by the selling shareholder of 2,50,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 02, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 03, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by their respective consent letters dated March 02, 2026.

Name of the Selling Shareholders	Type	No. of Equity shares offered
Jawed Akhtar	Promoter	1,25,000
Sunil Lakshman Vatsa	Promoter	1,25,000
Total		**2,50,000**

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act ,2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***'Main Provisions of Article of Association'***, beginning on page 364 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 194 and 364 respectively of this Red Herring Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling Shareholders in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all edition of Pratahkal, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in ***"Objects of the Offer"*** on page 90 of Red Herring Prospectus.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 364 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated May 20, 2025, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated October 16, 2025, between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked within four (4) working days of closure of Offer forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Offer

Event	Indicative Date
Bid/Offer Opening Date	Friday, July 31, 2026
Bid/Offer Closing Date	Tuesday, August 04, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about Wednesday, August 05, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	On or about Thursday, August 06, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, August 06, 2026
Commencement of Trading of Equity Shares on the Stock Exchange (T+3)	On or about Friday, August 07, 2026

Note [1]Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

[2]Our Company and the Selling Shareholders 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.

* 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 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, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date

by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. 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 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, 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.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum-Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors who applies for minimum application size and non- individual investors who applies for minimum application size Bidders. The time for applying for Individual investors who applies for minimum application size on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until 04:00 p.m. for all categories of bidders.

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 BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST.

Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applies for minimum application size, in this Offer will be on a proportionate basis.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 72 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

Migration to Main Board

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-
a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	**Migration policy from BSE SME Platform to BSE Main Board**
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.

listing/regulatory actions, etc.	
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh applications as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Offer are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market

Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 71 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled ***"Capital Structure",*** beginning on page 76 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 364 of this Red Herring Prospectus.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the 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 (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, selling shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"*SME Exchange*"**, in this case being the BSE SME). For further details regarding the salient features and terms of such an Offer please refer chapter titled **"*Terms of the Offer* "** and **"*Offer Procedure*"** on page 313 and 329 of this Red Herring Prospectus.

Offer Structure:

The present offer is of up to 32,50,000 Equity Shares of face value of ₹10.00/- each ("Equity Shares") for cash at a price of ₹ [●] per equity share including a share premium of ₹. [●] per equity share (the "Offer Price") aggregating to ₹. [●] Lakhs ("the Offer") by the issuer Company (the "Company") comprising of a fresh issue of up to 30,00,000 equity shares aggregating to ₹ [●] Lakhs (the "Fresh Issue") and an Offer for Sale of up to 2,50,000 equity shares by the selling shareholders ("Offer for Sale") aggregating to ₹. [●] Lakhs of which up to [●] equity shares of face value of ₹10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to The Offer (the "Market Maker Reservation Portion").

The Offer less the Market Maker Reservation Portion i.e., Net offer of [●] equity shares of face value of ₹. 10.00/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs (the "Net Offer"). The Offer and the Net Offer will constitute 28.81 % and [●] % respectively of the post offer paid up equity share capital of our company. The Offer is being made through the Book Building Process. For further details, please refer to the chapter titled ***"Terms of the Offer"*** on page 313 of this Red Herring Prospectus.

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual bidders who applies for minimum application size
Number of Equity Shares available for allocation	Up to 2,80,000 Equity Shares of face value of Rs. 10 each	Not more than 14,80,000 Equity Shares of face value of Rs. 10 each	Not less than 4,50,000 Equity Shares of face value of Rs. 10 each	Not less than 10,40,000 Equity Shares of face value of Rs. 10 each
Percentage of Offer Size available for allocation	8.62% of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net offer. Further (a) one third of the portion available to non - institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two- third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the subcategories	Not less than 35% of the Net Offer.

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual bidders who applies for minimum application size
			mentioned above could be allocated to applicants in the other subcategory of NIBs	
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 30,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 5,62,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 8,88,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of undersubscription or	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations,	Proportionate basis subject to minimum allotment of [●] Equity Shares of face value of Rs. 10 each

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders	Individual bidders who applies for minimum application size
		nonallocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Application should be for minimum three lots (i.e. [●] Equity Shares of face value of Rs. 10 each.)	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each)
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Offer, subject to applicable limits	For non-institutional Bidders applying under one-third of the non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For non-institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such	Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each)

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders	Individual bidders who applies for minimum application size
			number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of Rs. 10 each and in multiples thereof	[●] Equity Shares of face value of Rs. 10 each and in multiples thereof	[●] Equity Shares of face value of Rs. 10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (Except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs	ASBA Process only (including the UPI Mechanism)

** Subject to finalization of basis of allotment.*

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
(3) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs including FII"*** on page 341 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form, and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Offer Program

Event	Indicative Dates
Anchor Investor Bid/Offer Opening Date	Thursday, July 30, 2026
Bid/ Offer Opening Date	Friday, July 31, 2026[1]
Bid/ Offer Closing Date	Tuesday, August 04, 2026[2]
Finalization of Basis of Allotment with the0 Designated Stock Exchange (T+1)	Wednesday, August 05, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account *(T+2)	Thursday, August 06, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Thursday, August 06, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Friday, August 07, 2026

Note 1. Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ 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, 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.

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period (excluding the Bid/ Offer Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:
a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all categories of bidders.
c) UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "General Information Document") which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bsesme.com . For details on their designated branches for submitting Application Forms, please see the above - mentioned website of Platform of BSE Limited ("BSE SME").

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. 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 lead managers shall continue to coordinate with intermediaries involved in the said process.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company, Selling Shareholders and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer 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 Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a individual investors who applies for minimum application size had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by a individual investors who applies for minimum application size through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification”). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facilities of making applications in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual investors who apply for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

<u>PART A</u>

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33 percent of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offe Price and not less than 35% of the Offer shall be available for allocation to a individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and read with subsequent circulars issued in relation thereto.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, 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 BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual investors who applies for minimum application size using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. a individual investors who applies for minimum application size (other than the a individual investors who applies for minimum application size 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. a individual investors who applies for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB. or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely 241 information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	Blue
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*

***Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by a individual investors who applies for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	**Designated Intermediaries**
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

a individual investors who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.
The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For individual investors who apply for minimum application size**

The Application must be for minimum of two lots, so as to ensure that the Application Price payable by the Bidder shall not be less than ₹2,00,000. In case of revision of Applications, the individual investors who applies for minimum application size have to ensure only upward revision and they shall not withdraw or lower their bids.

2. **For Other than for individual investors who apply for minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all Edition of Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, 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, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all Edition of Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, individual investors who apply for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities, and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Offer Procedure"*** beginning on page 343 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price being disclosed the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company and selling shareholders in consultation with the BRLM, will finalize the Offer Price within the Price Band, without prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder must Bid for the desired number of Equity Shares at a specific price. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding.

d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual investors who apply for minimum application size has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transactions. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3) 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the 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 within 2 (two) Working Days from the Bid/ Offer Closing Date. 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) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA 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 members of the Indian company in a general meeting.

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.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 361 of this Red Herring Prospectus.

Participation of Eligible NRIs in the shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations will continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the schemes concerned for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislation, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least 10% of the investee company's subscribed capital (face value) or 10% of the respective funds in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belongs to: not more than 15% of the funds of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) Our Company and selling shareholders in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

<u>Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders</u>

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company, Selling shareholders and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

<u>Terms of payment</u>

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

<u>Payment mechanism</u>

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. None of the bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual investors who applies for minimum application size applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:
Our Company, in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in Favor of:

a. In case of resident Anchor Investors: - "G V Electricals Ltd"
b. In case of Non-Resident Anchor Investors: - " G V Electricals Ltd"
c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediariesor
    (ii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediariesand their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual investors who applies for minimum application size Bidders and Individual investors who applies for minimum application size Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP

ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company, in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for Equity Shares of the Offer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated July 17, 2026.
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Offer a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that must be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that none of the bidders are permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.
Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual investors who applies for minimum application size Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual investors who apply for minimum application size may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual investors who applies for minimum application size using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of

submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by all categories);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than ₹ 2,00,000/- (for Applications by individual investors who apply for minimum application size);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. 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;
15. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who apply for minimum application size discount);
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 by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank accounts or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

<u>Other instructions for the Bidders</u>

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form, and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form, and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post-offer-related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

<u>GROUNDS OF TECHNICAL REJECTIONS</u>

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely,

names of the Bidders (including the order of names of joint holders),the Depository Participant's identity (DP ID) and the beneficiary's account number;

- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in the Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than individual investors who apply for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No individual investors who apply for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual investors who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details. .
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted into the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

BASIS OF ALLOTMENT

a. **For individual investors who apply for minimum application size**

Bids received from the individual investors who apply for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual investors who applies for minimum application size Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual investors who applies for minimum application size Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual investors who apply for minimum application size Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual investors who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

The Allocation to non-institutional investors' category shall be as follows: -

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots of equivalent to not more than ₹10 lakhs;
(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

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

For the method of proportionate Basis of Allotment refer below

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to be less than [●] equity shares the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 1% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

   Individual investors who apply for minimum application size means an investor who applies for two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

   The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.
By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual investors who applies for minimum application size Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Offer ;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Red Herring Prospectus shall be deemed to be *"Statements and Undertakings made by the Selling Shareholders"*. All other statements and/or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders specifically confirm and undertake the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
ii. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
iii. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
viii. He 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 Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;
ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds:

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated May 20, 2025, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated October 16, 2025, between CDSL, our Company and Registrar to the Offer.
- The Company's equity shares bear ISIN No. INE1ZGR01024.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment policy and transfer does not attract the provisions of the 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 ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. 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 Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity i s composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations, as set out in the new Articles of Association, were adopted pursuant to the resolution passed by the Members at the Extra-Ordinary General Meeting held on 01st September 2025, in substitution of, and to the entire exclusion of, the corresponding regulations in the existing Articles of Association of the Company

		PRELIMINARY	
1	a)	The Regulations Contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of 'Table F', the provisions herein shall prevail.	
	b)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	
		INTERPRETATION	
2	(i)	in these Articles:	
	a)	"Act" means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	***Act***
	b)	"Articles" means these Articles of Association of the Company or as altered from time to time.	***Articles***
	c)	"Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon.	***Board of Directors or Board***
	d)	"Beneficial Owner" shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository.	***Beneficial Owner***
	e)	"By- Laws" means bye-laws made by a Depository the Depository Act, 1996.	***Bye Laws***
	f)	"Company" means the Company above named.	***Company***
	g)	"Depositories Act, 1996" shall also include any statutory modification or enactment thereof.	***Depositories Act, 1996***
	h)	"Depository" shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992.	***Depository***
	i)	"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form	***Document***
	j)	"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India.	***Executor or Administrator***
	k)	"Global Depository Receipt "means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.	***Global Depository Receipt***

	l)	"Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incarnated outside India making an issue of such depository receipts.	***Indian Depository Receipt***
	m)	"Legal Representative “means a person who in law represent the estate of a deceased Member.	***Legal Representative***
	n)	"Office" means the Registered Office for the time being of the Company.	***Office***
	o)	"Shareholder(s)" or "Member(s)" means;	***Shareholder or Member***
	-	the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration , shall be entered as member in its register of members;	
	-	Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.	
	-	every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.	
	p)	"In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.	***"In Writing " or "Written"***
	q)	Word importing the masculine gender shall include the feminine gender and vice-versa	***Gender***
	r)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act	***Rules***
	s)	Word importing the singular number include where the context admits or requires the plural number and vice versa	***Singular number***
	(II)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.	***Expressions in the Articles to bear the same meaning in the Act***
	(III)	The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fees of `. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act.	***Copies of the Memorandum and Articles to be furnished***
		PUBLIC COMPANY	
		The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013. “Public Company means a Company which (a) is not a private company (b) has a minimum paid up share capital as may be prescribed. **Provided** that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;	
		SHARE CAPITAL AND VARIATION OF RIGHTS	
3	a)	The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution:	***Authorized Capital***
	-	Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.	
	-	Consolidate and divide all or any of its share capital into shares or larger amount then its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act.	

	-	Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.	
	-	Sub-divide its existing shares or any of them into shares of smaller amount then is fixed by the Memorandum of Association.	
	-	Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.	
	b)	Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	***New capital same as existing Capital***
4		Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such term and conditions and either at a premium or at par and at such time as they may from time to time think fit	***Share under control of Directors***
5		The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting.	***Global Depository Receipt***
6		Subject to the provisions of the Act and these Articles , the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be	***Directors may allot shares otherwise than in cash***
7		The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	***Kinds of Shares Capital***
		Equity Share Capital:	
		(a) with voting rights; and/ or	
		(b) with differential rights as to dividend , voting or otherwise in accordance with the Rules; and	
		Preference share Capital	
8	a)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:	***Issue of Share Certificate***
		i. one certificate for all his shares without payment of any charges: or	
		ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.	
		Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.	
	b)	Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	***Certificate to bear seal***
	c)	In respect of any shares or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery	***One certificate for shares held jointly***

		of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	
9	a)	A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of those shares.	***option to receive share certificate or hold shares with depository***
	b)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.	***Company entitled to dematerialize its shares, debentures and other securities***
	c)	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security.	***Option to hold Shares in electronic or physical form***
	d)	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	***Beneficial owner deemed as absolute owner***
	e)	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.	***Shares, debentures and other securities held in electronic form***
	f)	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	***information about transfer of securities***
	g)	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.	***Provisions to apply to shares in electronic form***

10	a)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board.	***Issue of new certificate in place of one defaced lost or destroyed***
	b)	The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	***Issue of new certificate in case of consolidation or sub-division***
	c)	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	***Terms of issue of debentures***
		Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act,	
11		The Provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	***Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.***
12		Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirely thereof in the registered holder.	***Company is not bound to recognize any interest in share other than of registered holder***
13	a)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules,	***Power to pay commission in connection with securities issued***
	b)	The rate or amount of commission shall not exceed the rate or amount prescribed in the Act.	***Rate of commission in accordance with Rules***
	c)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	***Mode of payment of commission***
14	a)	if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	***Variation of members' rights***

	b)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	***Provisions as to general meetings to apply mutatis mutandis to each meeting***
15		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.	***Issue of further shares not to affect rights of existing members***
16		Subject to provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	***Power to issue redeemable preference shares***
17	a)	The Board or the Company, as the case may be, may in accordance with the Act issue further shares to:	***Further issue of share capital***
	-	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or	
	-	employees under any scheme of employees' stock option; or	
	-	any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.	
	b)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	***Mode of further issue of shares***
		LIEN	
18	a)	The Company shall have a first and paramount lien;	***Company's lien on shares***
	-	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
	-	on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company; The fully paid shares shall be free from all liens and that in the case of partly paid shares the Company’s lien shall be restricted to monies called or payable at a fixed time in respect of such shares.	
		Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	b)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	***Lien to extend to dividends, etc.***
	c)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	***Waiver of lien in case of registration***
19		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:	
		Provided that no sale shall be made:	
	-	unless a sum in respect of which the lien exists is presently payable; or	
	-	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	

20	a)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	***Validity of sale***
	b)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	***purchaser to be registered holder***
	c)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	***Validity of Company's receipt***
	d)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	***Purchaser not affected***
21	a)	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	***Application of proceeds of sale***
	b)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	***Payment of residual money***
	c)	in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim.	***Outsider's lien not to affect Company's lien***
22		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	***Provisions as to lien to apply mutatis mutandis to debentures, etc.***
		CALLS ON SHARES	
23	a)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	***Board may make calls***
		Provided that no calls shall exceed one- fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	
	b)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	***Notice of call***
	c)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	***Board may extend time for payment***
	d)	A call may be revoked or postponed at the discretion of the board	***Revocation or postponement of call***
	e)	The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.	***Right to call***
	f)	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	***Call to take effect from date of Resolution***
	g)	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	***Liability of joint holders of shares***

24	a)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board.	***When interest on call or installment payable***
	b)	The Board shall be at liberty to waive payment of any such interest wholly or in part	***Board may waive interest***
25	a)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	***Sums deemed to be calls***
	b)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	***Effect of non-payment of sums***
26	a)	The Board may, if it thinks fit-	***Payment in anticipation of calls may carry interest***
	-	receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	-	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.	
		Noting contained in this clause shall confer on the member;	
	-	any right to participate in profits or dividends; or	
	-	any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
	b)	if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	***Installments on shares to be duly paid***
27		All calls shall be made on a uniform basis on all shares falling under the same class.	***Calls on shares of same class to be on uniform basis***
		Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class.	
28		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	***Partial payment not to preclude forfeiture***
29		On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and	***Poof on trial on suit on money on shares***

		that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid.	
30		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	***Provisions as to calls to apply mutatis mutandis to debentures, etc.***
		FORFEITURE OF SHARES	
31		If a member fail to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment	***if call or installment not paid notice must be given***
32		The notice aforesaid shall	***Form of Notice***
	-	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and	
	-	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
33		If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	***In default of payment of shares to be forfeited***
34		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	***Receipt of part amount or grant of indulgence not to affect forfeiture***
35		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	***Entry of forfeiture in register of members***
36		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	***Effect of forfeiture***
37	a)	A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit.	***Forfeited shares may be sold, etc.***

	b)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
38	a)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	***Members still liable to pay money owing at the time of forfeiture***
	b)	All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part.	***Member still liable to pay money owing at time of forfeiture and interest***
	c)	The Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	***Cease of liability***
39	a)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	***Certificate of forfeiture***
	b)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	***Title of purchaser and transferee of forfeited shares***
	c)	The transferee shall thereupon be registered as the holder of the share.	***Transferee to be registered as holder***
	d)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	***Transferee not affected***
40		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	***Validity of sales***
41		Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s).	***Cancellation of share certificate in respect of forfeited shares***
42		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit.	***Surrender of share certificates***
43		The provisions of these Articles as to forfeiture shall apply in the case of Non- payment of any sum which, by the terms of issue of a share, becomes payable at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	***Sums deemed to be calls***

44		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	***Provisions as to forfeiture of shares to apply in case of non-payment of call***
		TRANSFER OF SHARES	
45		The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee	***Instrument of Transfer to be executed by transferor and transferee***
46	-	The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.	***No transfer to minor***
	-	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
47	a)	The board may, subject to the right of appeal conferred by the Act decline to register	
	-	the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or	
	-	any transfer of shares on which the Company has a lien.	
	b)	Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot.	***Directors may refuse any application for split or consolidation of Certificate(s)***
48		In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-	***Board may decline to recognize instrument of transfer***
	-	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act,	
	-	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	-	the instrument of transfer is in respect of only one class of shares.	
49		On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:	
		Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	

50		Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a 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.	
51		The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.	***Register of Transfer***
52		The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	***Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.***
		TRANSMISSION OF SHARES	
53	a)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	***Title to shares on death of a member***
	b)	Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	***Estate of deceased member liable***
54	a)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-	
	-	to be registered himself as holder of the share; or	
	-	to make such transfer of the share as the deceased or insolvent member could have made.	
	b)	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.	***Board's right unaffected***
	c)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	***Indemnity to the Company***
55	a)	If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	***Right to election of holder of share***
	b)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share	***Manner of testifying election***
56		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	***Limitations applicable notice***
57		A person becoming entitled to a share be reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company	***Claimant to be entitled to same advantage***

		Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirement of the notice have been complied with.	
58		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company.	***Provisions as to transmission to apply mutatis mutandis to debentures etc.***
59		Where shares are converted into stock;	***Shares may be converted into stock***
	a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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 sock transferable so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose:	
	b)	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares form which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage:	
	c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.	
60		where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles:	
	a)	The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	***Liability of Joint holders***
	b)	on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	***Death of one or more joint-holder***
	c)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	***Delivery of certificate and giving of notice to first named holder***
	d)	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	***Vote of joint holders***

		CAPITALISATION OF PROFITS	
61	a)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-	***Capitalization of profits***
	-	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	-	that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	b)	The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c) below, either in or towards:	
	-	paying up any amounts for the time being unpaid on any shares held by such members respectively	
	-	Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid:	
	-	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	c)	A securities premium account and a capital redemption reverse account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares:	
	d)	The Board shall give effect to the resolution passed by the company in pursuance of this Article.	
	e)	The Company may, by passing a resolution in the meeting of the Board of Directors, capitalize any amount standing to the credit of Securities Premium Account, Capital Redemption Reserves Account, accumulated credit balance of the Profit & Loss A/c or General Reserve and the same may be applied by the Board of Directors for issue of bonus shares as fully paid up.	
62	a)	whenever such a resolution as aforesaid shall have been passed the Board shall	***Power of the Board for capitalization***
	-	make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and	
	-	Generally, do all acts and things required to give effect thereto.	
	b)	The Board shall have power	***Board's power to issue fractional certificate/ coupon etc.***
	-	to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	
	-	to authorize 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 or other securities to which they may be entitled upon such capitalizations, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	c)	Any agreement made under such authority shall be effective and binding on such members.	***Agreement binding on members***

		SHARE WARRANTS	
63	a)	Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership.	***Issue of Share Warrants***
	b)	Subject to the provisions of the Act and the approval of the Company in General Meeting , the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.	
	c)	The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant	***Deposit of Share Warrant***
	-	Not more than one person shall be recognized as depositor of the share warrant.	
	-	The Company shall, on two days' written notice, return the deposited share warrant to the depositor.	
	d)	subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company	***Privileges and disabilities of the holders of share warrant***
	-	The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company.	
		BUY-BACK OF SHARES	
64		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	***Buy-back of Shares***
		GENERAL MEETINGS	
65		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.	***Extraordinary General Meeting***
66	-	The Board may, whenever it thinks fit, call an extraordinary general meeting.	***Power of Board to call extraordinary general meeting***
	-	if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
		PROCEEDINGS AT GENERAL MEETINGS	
67	a)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business	***Presence of Quorum***

	b)	The quorum for a general meeting shall be as provided in the Act	***Quorum for general meeting***
	c)	The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company	***Chairperson of the meetings***
	d)	if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.	***Directors to elect a chairperson***
	e)	if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect one of themselves to be chairperson of the meeting thereof by show of hands	***Members to elect a Chairperson***
68		on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote.	***casting vote of Chairperson at general meeting***
69	a)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	***Minutes of proceedings of meetings and resolutions passed by postal ballot***
	b)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting	***Certain matters not to be included in Minutes***
	-	is, or could reasonably be regarded, as defamatory of any person, or	
	-	is irrelevant or immaterial to the proceedings, or	
	-	is detrimental to the interests of the Company	
	c)	The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	***Discretion of Chairperson in relation to minutes***
	d)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	***Minutes to be evidence***
70	a)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	***Inspection of minutes books of general meeting***
	-	be kept at the registered office of the Company; and	
	-	ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	b)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above:	***Members may obtain copy of minutes***
		Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
	c)	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	***Powers to arrange security at meetings***

		ADJOURNMENT OF MEETING	
71	a)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	***Chairperson may adjourn the meeting***
	b)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	***Business at adjourned meeting***
	c)	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	***Notice of adjourned meeting***
	d)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	***Notice of Adjourned Meeting not required***
		VOTING RIGHTS	
72	a)	Subject to any rights or restrictions for the time being attached to any class or classes of shares —	***Entitlement to vote on show of hands and on poll***
	-	on show of hands, every member present in person shall have one vote; and	
	-	one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
	b)	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	***Voting through electronic means***
73	a)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	***Vote of joint holders***
	b)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	***Seniority of names***
	c)	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	***How members non compos mentis and minor may vote***
74		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	***Votes in respect of shares of deceased or insolvent members, etc.***
75		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	***Business may proceed pending poll***
76		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	***Restriction on voting rights***
77	a)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	***No Objection can be raised to the qualification of voter***
	b)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	

78		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	***Equal rights of members***
		PROXY	
79	a)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	***Member may vote in person or otherwise***
	b)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.	***Proxies when to be deposited***
	c)	An instrument appointing a proxy shall be in the form, as prescribed in the Rules.	***Form of Proxy***
	d)	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	***Proxy to be valid notwithstanding death of the principal***
		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meetings at which the proxy is used.	
		BOARD OF DIRECTORS	
80		The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. 1. A. S. Rajwade 2. S. A. Rajwade	
81		Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.	***Board of Directors***
82		Subject to the provisions of the Act and these Articles, the Managing Director or Whole- time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being.	***Directors not liable to retirement by rotation***
83		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 Officer of the Company.	***Same individual may be Chairperson and Managing Director/ Chief Executive Officer***
84	a)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	***Remuneration of Directors***

	b)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting	***Remuneration of require members' consent***
	c)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly, incurred by them:	***Travelling and other expenses***
	-	In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	-	In connection with the business of the Company.	
		The Board may pay all expenses incurred in getting up and registering the Company.	
85		All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	***Execution of negotiable instrument***
86		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that	***Attendance at the meeting***
87	a)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	***Appointment of additional directors***
	b)	Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	***Duration of office of additional director***
88	a)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	***Appointment of alternate director***
	b)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	***Duration of office of alternate director***
	c)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	***Re-appointment provisions applicable to Original Director***
89	a)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	***Appointment of director to fill a casual vacancy***
	b)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	***Duration of office of Director appointed to fill casual vacancy***
		POWERS OF BOARD	

90	a)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	***General powers of the Company vested in Board***
	b)	Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	***Power to delegate***
	c)	Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of 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, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.	***Borrowing powers of the Board***
	d)	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where 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) in excess of the borrowing limits as specified in the Act.	***Restriction on Powers of Board***
	-	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
		PROCEEDINGS OF THE BOARD	
91	a)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	***When meeting to be convened***
	b)	The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board.	***Who may summon Board Meeting***
	c)	The quorum for a Board meeting shall be as provided in the Act.	***Quorum for Board Meeting***
	d)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	***Participation at Board meetings***
92	a)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	***Questions at Board meeting how decided***
	b)	In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.	***Casting vote***

93		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	***Directors not to act when number falls below minimum***
94	a)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	***who to preside at meetings of the Board***
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.	***Directors to elect a chairperson***
95	a)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	***Delegation of Powers***
	b)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	***Committee to conform to Board regulations***
	c)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	***Participation at Committee meetings***
96	a)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	***Chairperson of Committee***
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	***Who to preside at meetings of committee***
97	a)	A Committee may meet and adjourn as it thinks fit.	***Committee to meet***
	b)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	***Questions at Committee meeting how decided***
	c)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	***Casting vote of Chairperson at Committee meeting***
98		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	***Acts of Board or Committee valid notwithstanding defect of appointment***
99		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	***Passing of resolution by circulation***
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER	
100	a)	Subject to the provisions of the Act, —	***Chief Executive Officer, Manager, etc.***

		A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses.	
	b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	***Director may be chief executive officer, etc.***
		REGISTERS	
101	a)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	***Statutory Register***
	b)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	***foreign register***
	-	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
	c)	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.	***The Seal, its custody and use affixation of seal***
	-	The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force.	
		DIVIDEND AND RESERVE	
102	a)	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	***Company in general meeting may declare dividends***
	b)	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	***Interim Dividend***

	c)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	***Dividends only to be paid out of profits***
	d)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	***Carry forward of profits***
	e)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	***Division of profits***
	f)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	***Payments in advance***
	g)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	***Dividends to be apportioned***
	h)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	***No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom***
	i)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	***Retention of dividends***
	j)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	***Dividend how remitted***
	k)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	***Instrument of payment***
	l)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	***Discharge to Company***
	m)	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	***Receipt of one holder sufficient***
	n)	No dividend shall bear interest against the Company	***No interest on dividends***

	o)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	***Waiver of dividends***
	p)	No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act	***Forfeiture of Unclaimed Dividend***
		ACCOUNTS	
103	a)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	***Inspection by Directors***
	b)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.	***Restriction on inspection by members***
		WINDING UP	
104	a)	Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder —	***Winding up of Company***
	-	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	-	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	-	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
		INDEMNITY AND INSURANCE	
105		Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	***Directors and officers right to indemnity***
		GENERAL POWER	
106		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	***General Power***

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts are available on the website of the company i.e. www.gvelectricals.com and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Red Herring Prospectus until the Offer Closing Date.

MATERIAL CONTRACTS

1. Offer Agreement dated March 14, 2026 executed between our Company, Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar to the Offer Agreement dated March 14, 2026 executed between our Company, Selling Shareholders and the Registrar to the Offer.
3. Banker to the Offer Agreement dated July 17, 2026 among our Company, Book Running Lead Manager, Selling Shareholders, Banker to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated July 17, 2026 between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Market Making Agreement dated July 17, 2026 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated July 17, 2026 between our Company, Selling Shareholders, BRLM and Underwriter.
7. Tripartite Agreement dated October 16, 2025 among CDSL, the Company and the Registrar to the Offer.
8. Tripartite Agreement dated May 20, 2026 among NSDL, the Company and the Registrar to the Offer.
9. Syndicate Agreement dated July 17, 2026 among our Company, the Book Running Lead Manager, Syndicate Member and Selling Shareholders.

MATERIAL DOCUMENTS

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 28, 1985 issued by the Registrar of Companies, Maharashtra.
3. Fresh Certificate of Incorporation dated November 04, 2025 issued by the Registrar of Companies, Central Processing Centre consequent upon Conversion to Public Limited Company.
4. Copy of the Board Resolution dated March 02, 2026 authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution dated March 03, 2026 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company for the period ended March 31 2026, March 31, 2025 and March 31, 2024.
7. Statutory Auditors Report dated July 13, 2026 on the Restated Financial Information for the financial years ended March 31 2026, March 31, 2025 and March 31, 2024.
8. Copy of the Statement of Possible Tax Benefits dated July 15, 2026 from the Statutory Auditor.
9. Site Visit report prepared by the Book Running Lead Manager dated March 12, 2026 and March 21, 2026.
10. Certificate on KPI's issued by Statutory Auditors dated July 15, 2026.
11. The report titled "Global and Indian Power EPC Industry", dated February 17, 2026 prepared and issued by Infomerics Analytics And Research Private Limited, commissioned by and paid for by our Company, exclusively for the purposes of the Offer.
12. Consents of the Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Statutory Auditor of the Company, Infomerics Analytics and Research Private Limited, Market Maker, Underwriter, Bankers to our Company, Independent Chartered Accountant, Banker to the Offer, Promoter of our Company, Promoter Selling Shareholder, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
13. Board Resolution dated March 30, 2026 for approval of Draft Red Herring Prospectus, dated July 24, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated March 30, 2026.
15. Approval from BSE vide letter dated May 21, 2026 to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.

16. A Certificate of Valuation Report dated February 03, 2020 titled "Recommendation of Price of Equity Shares for the purpose of Transfer of Equity Shares", issued by Bhavin R. Patel & Associates.
17. Certificate on Working capital requirements issued by Statutory Auditors dated July 15, 2026.
18. A Certificate of Valuation Report dated March 21, 2025 titled "Conversion of loan into Equity Shares", issued by Maitri Valuation Private Limited.
19. A search report in respect of our Company was conducted and issued by M/s. Neeraj Jain & Associates, Practicing Company Secretaries, dated February 19, 2026, covering the relevant records and filings of our Company with the Registrar of Companies.
20. Expert opinion (legal) dated May 19, 2026 issued by M/s B. B. Vyas & Associates, Labour Law Legal Management Consultant, through its Partner, Mr. Ruchit Vyas, regarding non-applicability of trade license in Gujarat.
21. Expert opinion (legal) dated May 19, 2026 issued by Mr. Binod Kumar, Advocate, High Court, regarding non-applicability of trade license in Maharashtra.

<u>**DECLARATION BY PROMOTER SELLING SHAREHOLDER**</u>

I, Jawed Akhtar, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Jawed Akhtar, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name	Signature
Jawed Akhtar	Sd/-

Date: July 24, 2026
Place: New Delhi

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Sunil Lakshman Vatsa, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Sunil Lakshman Vatsa, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name	Signature
Sunil Lakshman Vatsa	Sd/-

Date: July 24, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jawed Akhtar Chairman and Whole – Time Director DIN: 05267037	**Sd/-**

Date: July 24, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	**Signature**
Sunil Lakshman Vatsa Managing Director DIN: 01759120	**Sd/-**

Date: July 24, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rakesh Kumar Yadav Non – Executive Director DIN: 11280313	**Sd/-**

Date: July 24, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manoj Kumar Independent Director DIN: 08332775	**Sd/-**

Date: July 24, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	**Signature**
Deepshikha Yadav Independent Director DIN: 11091006	**Sd/-**

Date: July 24, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Dharmendra Shahi Chief Financial Officer	**Sd/-**

Date: July 24, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Furquan Akhtar Chief Executive Officer	**Sd/-**

Date: July 24, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Aarti Garg Company Secretary and Compliance Officer	**Sd/-**

Date: July 24, 2026
Place: New Delhi