RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 23, 2026
Please read Section 26 and 32 of the Companies Act, 2013

(Please scan this QR Code to view the RHP and Abridged Prospectus

VANS ELECTROENGINEERINGS LIMITED

CIN: U27104TZ2022PLC038141

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India	B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India	Ashutosh Pandey Company Secretary & Compliance Officer	**E-mail:** cs@vanselectroengineerings.com **Tel No:** +91 9677114470/ +91 522 4558905	www.vanselectroengineerings.com

PROMOTERS OF THE COMPANY	Balakrishnan Srinivasan, Viraj Bansal, Abhishek Saraff, Nitin Jain, Pooja Bansal and Hotspot Infodot Private Limited

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	upto 28,80,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	28,80,000 Equity Shares aggregating to ₹[●] lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 21 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in 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.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (**"BSE SME"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**"BSE SME"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Hem Securities **HEM SECURITIES LIMITED**	Ajay Jain	**Email:** ib@hemsecurities.com **Tel. No.:** +91- 22- 4906 0000

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED**	Aniket Seebag	**Email:** ipo@bigshareonline.com **Tel No.:** +91 22 6263 8200

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: MONDAY, SEPTEMBER 28, 2026	BID/ ISSUE OPENS ON: TUESDAY, SEPTEMBER 29, 2026	BID/ ISSUE CLOSES ON**:THURSDAY, OCTOBER 01, 2026***

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 23, 2026
Please read Section 26 and 32 of the Companies Act, 2013

VANS ELECTROENGINEERINGS LIMITED

CIN: U27104TZ2022PLC038141

Our Company was originally incorporated as a Private Limited Company in the name of "*VANS Electroengineerings Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on February 07, 2022 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U31900TZ2022PTC038141. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 06, 2026 and consequently the name of our Company was changed from "*VANS Electroengineerings Private Limited*" to "*VANS Electroengineerings Limited*" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 21, 2026 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U31900TZ2022PLC038141. Further, a Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated May 26, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U27104TZ2022PLC038141.

Registered Office: Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India;
Corporate Office: B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India;
Tel No: +91 9677114470/ +91 522 4558905; **E-mail:** cs@vanselectroengineerings.com ; **Website:** www.vanselectroengineerings.com
Contact Person: Ashutosh Pandey, Company Secretary & Compliance Officer

Promoters of our Company: Balakrishnan Srinivasan, Viraj Bansal, Abhishek Saraff, Nitin Jain, Pooja Bansal and Hotspot Infodot Private Limited

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 28,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF VANS ELECTROENGINEERINGS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") COMPRISING OF A FRESH ISSUE OF 28,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") OUT OF WHICH 1,46,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE 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") AND UPTO 48,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 26,85,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 24.68% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. 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 EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND COIMBATORE EDITION OF MAKKAL KURAL, REGIONAL NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF SALEM WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue 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/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue 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 Issue 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 Issue 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, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. 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 (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 264 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 264 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue 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 Issue Price"*** on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Red Herring Prospectus.

ISSUER 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (**"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 September 18, 2026 from SME Platform of BSE Limited (**"BSE SME"**) for using its name in the Issue Document for listing of our shares on the SME Platform of BSE Limited (**"BSE SME"**). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**"BSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities	Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel. No.:** +91- 22- 4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ajay Jain **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. **Tel No:** +91 22 6263 8200; **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Aniket Seebag **Website:** www.bigshareonline.com **SEBI Registration No.:** MB/INR000001385 **CIN:** U99999MH1994PTC076534

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*:	BID/ISSUE OPENS ON**:	BID/ISSUE CLOSES ON**:
MONDAY, SEPTEMBER 28, 2026	**TUESDAY, SEPTEMBER 29, 2026**	**THURSDAY, OCTOBER 01, 2026*** **

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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 or the rules and regulations made there under. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Notwithstanding the foregoing, terms used in of the sections **"Statement of Special Tax Benefits", "Financial Information of the Company"** and **"Main Provisions of the Articles of Association"** on page 96, 174 and 293 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"The Company", "our Company", "the Issuer", "VEL", "we", "us" and "our"	VANS Electroengineerings Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India.
"you", "your" or "yours"	Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 150 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s H R H & Associates, Chartered Accountants (FRN 031376C) Lucknow.
Bankers to our Company	HDFC Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 150 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Amisha Bisen
Corporate Office	The Corporate Office of our company is situated at B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India,
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ashutosh Pandey (M. No. A67349)
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning page 150 of this Red Herring Prospectus.
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in ***"Our Management"*** on page 150 of the Red Herring Prospectus.
Manufacturing facility	The Manufacturing facility of our Company situated at Plot 15, 16, 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India
Group Companies	Our group companies as disclosed in the section ***"Our Group Companies"*** on page 235 of the Red Herring Prospectus.
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 150 of this Red Herring Prospectus.
JMD or Joint Managing Directors	The Joint Managing Directors of our Company being Balakrishnan Srinivasan and Viraj Bansal.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 150 of this Red Herring Prospectus.
Materiality Policy	The policy adopted by the Board in its meeting on June 22, 2026 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025 as amended from time to time.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of VANS Electroengineerings Limited 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 150 of this Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in ***"Our Management"*** on page 150 of this Red Herring Prospectus.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. Mundra & Co., Chartered Accountant (FRN: 013023C)
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 165 of this Red Herring Prospectus.
Promoter(s)	The Individual and Corporate Promoters of our Company being Balakrishnan Srinivasan, Viraj Bansal, Abhishek Saraff, Nitin Jain, Pooja Bansal and Hotspot Infodot Private Limited. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 165 of this Red Herring Prospectus.
Registered Office of our Company	The Registered Office of our Company is situated Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India.
Restated Financial Statement	The Restated financial information of the Company comprising of the Restated Financial Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Financial Statements of Profit and Loss and the Restated Financial Statements of Cash Flows for the financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024 together with the summary of significant accounting policies and explanatory notes and notes to restated financial statements of our company prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, Tamil Nadu at Coimbatore.
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 Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation 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.
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 150 of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
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.

Subscriber to MOA	Initial Subscribers to MOA being Nitin Jain, Abhishek Saraff, Balakrishnan Srinivasan and Hotspot Infodot Private Limited.
Our Subsidiary Company	Infowin Electric Private Limited is subsidiary of our Company as on date of this Red Herring Prospectus
Whole Time Director	The Whole Time Director of the Company being the Pooja Bansal.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be 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.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least₹ 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus.
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/ Issue 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/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue 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 which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not

	later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be. In this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated September 11, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 264 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue 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 payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. However, for Eligible Employees applying in the Employee Reservation Portion the Bid amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which

	the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Business Standard, an English national newspaper, all editions of Business Standard, a Hindi national newspaper and, Coimbatore edition of Makkal Kural, daily newspaper (Tamil being the regional language of Salem, Tamil Nadu where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Business Standard, an English national newspaper, all editions of Business Standard, a Hindi national newspaper and Coimbatore edition of Makkal Kural, daily newspaper (Tamil being the regional language of Salem, Tamil Nadu, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the price band above which the Issue 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 and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue 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 and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
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 and UPI ID, wherever applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / 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, being NSDL and CDSL.

Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder 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 the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated 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 Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum- Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder 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 Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE. In our case, Hem Finlease Private Limited is the sole Market Marker.
Designated Stock Exchange	SME platform of BSE Limited (BSE SME)
Draft Abridged Prospectus	The memorandum dated July 17, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated July 17, 2026 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, or our Subsidiary, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.
Employee Reservation Portion	The portion of the Issue being up to 48,000 Equity Shares aggregating to ₹ [●] lakhs available for allocation to Eligible Employees, on a proportionate basis. Such portion

	shall not exceed 5% of the post-Issue Equity Share capital of the Company.
Eligible NRI	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase 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 depositary participants.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First Bidder/Applicant/Bidders	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
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 28,80,000 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
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.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	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).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 9,40,800 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated June 24, 2026 between our Company and Book Running

	Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 83 of this Red Herring Prospectus
Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 28,80,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share of ₹ 10/- each, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. The issue comprises the Market Maker Reservation Portion & Employee Reservation.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Hem Finlease Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of up to 1,46,400 Equity Shares of Face Value of ₹10/- each fully paid for cash at an Issue Price of ₹[●]/- per Equity Share aggregating ₹[●]/- Lakhs for the Market Maker in this Issue of our Company.
Market Making Agreement	The Market Making Agreement dated September 10, 2026 between our Company, Book Running Lead Manager and Market Maker i.e. Hem Finlease Private Limited.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of ₹ 10/- each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion & Employee Reservation Portion) of 26,85,600 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the ***"Issue Price"***), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 83 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 Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 4,03,200 Equity Shares of face value of ₹10/ each of which (a) 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/- and

	(b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price. 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
Overseas Corporate Body/OCB	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 beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and Employee Discount, if any, and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager and will be advertised in all editions of English national daily newspaper Business Standard, all editions of Hindi national daily newspaper Business Standard and Coimbatore edition of Makkal Kural, daily newspaper (Tamil being the regional language of Salem, Tamil Nadu, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue 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 Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being Kotak Mahindra Bank Limited.
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising 13,41,600* Equity Shares of ₹ 10/- each which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. **Subject to finalization of Basis of Allotment*
Qualified Institutional Buyers/ QIBs	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 Issued and the size of the Issue, including any addenda or corrigendum thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited
Refund through electronic transfer of	Refunds through NECS, direct credit, RTGS or NEFT, as applicable

funds	
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated June 24, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
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. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=es&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 150 of this Red Herring Prospectus
Specified Locations	Collection Centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://ehttp://www.sebi.gov.in)/ and updated from time to time
Specified Securities	Equity shares issued through this Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.
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 Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated September 10, 2026entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
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 Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue 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 dated September 10, 2026 to be entered into between the Company, the Book Running Lead Manager and Underwriter, on or after the Pricing Date but prior to filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ASBA bid in the Issue.
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.
WACA	Weighted average cost of acquisition.
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) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue 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
AC	Alternating Current
ACS	Advance Correction Slip
ACTM	AC Traction Manual
AI	Artificial Intelligence
ANRF	Anusandhan National Research Foundation
ASM	Additional Surveillance Measure
ATD	Automatic Tensioning Device
ATMP	Assembly, Test and Packaging
B2B	Business-to-Business
B2G	Business-to-Government
BFSI	Banking, Financial Services, and Insurance
BPM	Business Process Management
CAD	Current Account Deficit
CERT-In	Indian Computer Emergency Response Team
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CORE	Central Organization for Railways Electrification
CPRI	Central Power Research Institute
CSPs	Communication Service Providers
CT	Current Transformer
DC	Direct Current
DETC	Diesel Electric Tower Car
DG Set	Diesel Generator Set
DHTC	Diesel Hydraulic Tower Car
EMDEs	Emerging Market and Development Economies
EOI	Expression of Interest
EPC	Engineering, Procurement and Construction
ER&D	Engineering and Research & Development
ESDM	Electronics System Design & Manufacturing
FRE	First Revised Estimates
GCCs	Global Capability Centres
GII	Global Innovation Index
GSM	Graded Surveillance measure
HDN	High Density Network
HFIs	High-Frequency Indicators
HQ	Headquarters
IEC	International Electrotechnical Commission
IIT	Indian Institute of Technology
IRCON	Indian Railway Construction International Limited
KERI	Korea Electrotechnology Research Institute
kVA	Kilovolt-Ampere
kW	Kilowatt
LT	Low Tension
LTE	Long-Term Evolution
M&P	Machinery and Plant
MCA	Modular Cantilever Assembly
MCB	Miniature Circuit Breaker
MeitY	Ministry of Electronics and Information Technology

Term	Description
MRVC	Mumbai Railway Vikas Corporation
MSG	Maintenance Study Group
MT	Million Tonnes
NCR	North Central Railway
NCS	National Career Service
NETRA	New Engineering Track Recording and Analysis
NWR	North Western Railway
OFC	Optical Fibre Cable
OHE	Overhead Equipment
PLI	Production Linked Incentive
PQR	Power Quality Restorer
PSI	Power Supply Installation
PT	Potential Transformer
QC	Quality Control
RB	Railway Board
RDI	Research, Development and Innovation
RDSO	Research Designs and Standards Organization
REMCL	Rail Energy Management Company Limited
RI	Reference Item
RITES	Rail India Technical and Economic Service
RSMD	Riot, Strike, Malicious and Terrorist Damage
SCADA	Supervisory Control and Data Acquisition
SIDCO	Small Industries Development Corporation
SMI	Special Maintenance Instruction
SP	Switching Post
SSP	Sub-Sectioning and Paralleling Post
STFI	Storm, Tempest, Flood and Inundation
STR	Schedule of Technical Requirements
T&P	Tools and Plant
TM	Trademark
TrD	Traction Distribution
TSS	Traction Sub-Station
UOM	Unit of Measurement
VCB	Vacuum Circuit Breaker
VCBs	Vacuum Circuit Breakers
VI	Vacuum Interrupter
VIs	Vacuum Interrupters
WR	Western Railway
ZR / ZRs	Zonal Railway / Zonal Railways

Key Performance Indicator

Terms	Definition
Revenue from operations	Revenue from sale of goods.
EBITDA	Profit before tax + depreciation + finance cost - other income
EBITDA Margin	EBITDA divided by revenue from operations
PAT	Profit before tax – tax expenses
PAT Margin	PAT for the year divided by revenue from operations.
Net Worth	Net worth means Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
Return on Equity	Profit after Tax divided by Average Shareholder Equity
Return on Capital Employed	EBIT divided by capital employed, which is defined as Tangible Net Worth + Total Debt + Deferred Tax Liability ("*DTL*").

Conventional terms and 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. A.	Bachelor of Arts
B. Com.	Bachelor of Commerce
B. E.	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
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.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
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
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
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
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of 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
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
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
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
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
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration

M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters 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
MAPIN	Market Participants and Investors Database
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
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
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
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
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 Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
SMP	Senior Managerial 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.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

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.

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

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to VANS Electroengineerings Limited. 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 crores". 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 the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Financial Statements. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Financial/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see **"*Risk Factor– Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*"** on page 48 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year. As on date of the Red Herring Prospectus, Infowin Electric Private Limited is our subsidiary Company.

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 293 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 91 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.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." 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 21, 115 and 216 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. However, these are not the exclusive means of identifying 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 the following:

1. Changes in focus, laws and regulations or Government policies relating to the Railway infrastructure sector.
2. Changes in requirements, specifications and design standards prescribed by Indian Railways, or other Government agencies may increase costs or delay project execution.
3. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
4. Adverse developments in the states where our project sites are located (including policy changes, regional unrest, or disruptions in approvals)
5. Any slowdown in railway infrastructure spending or adverse developments in the overall transportation and logistics sector.
6. Any change in government policies resulting in increase in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
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. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP’s;
17. Concentration of ownership among our Promoters;
18. The performance of the financial markets in India and globally.

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 21, 115 and 216 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 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 Issue.

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 Annexures, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 174, 115 and 216 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 which we are currently unaware 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.

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 21 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 216 of this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

1. ***Our business and revenue are substantially dependent on the Indian Railways. Any adverse change in policy of the Indian Railways may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

   Our business and revenues are substantially dependent on the Indian Railways. Our products are primarily used in railway electrification infrastructure, including traction substations among others, and consequently our business is significantly influenced by the pace of railway electrification, modernization and capital expenditure undertaken by Indian Railways. We provide products to the Indian Railways, either through various Indian Railways associated EPC contractors and vendors or directly awarded contracts secured via competitive tendering. Revenue through direct contracts from railways for Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24, accounted for 6.70%, 9.88% and 19.66% of our revenue from operations for the said period respectively and revenue from various associated EPC contractors and vendors for Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24, accounted for 93.30%, 90.12% and 80.34% of our revenue from operations for the said period respectively. Although a substantial portion of our revenue is generated through EPC contractors and vendors, the underlying projects are predominantly dependent upon Indian Railways and government-funded railway infrastructure projects. Accordingly, any slowdown, postponement or cancellation of such projects may adversely affect demand for our products.

We cannot assure you that we can maintain the historical levels of business from Indian Railways or from above mentioned associated vendors or that we will be able to replace these in case we lose any of them. Furthermore, major events affecting our clients, such as changes in government policies or insufficiency of government funds (in case of railways), change of management, mergers and acquisitions in other cases could impact our business.

Our reliance on Indian Railways for our business exposes us to risks that may include, but are not limited to, reductions, delays or cancellations of orders from our clients, failure to negotiate favourable terms or the loss of these clients, all of which could affect the financial position and prospects of our Company. In addition, any slowdown in railway electrification projects, reduction in budgetary allocations, deferment of infrastructure expenditure, changes in procurement policies, technical specifications or vendor qualification requirements by Indian Railways, CORE or RDSO may adversely impact our ability to secure future orders. We have not faced any past instance wherein we have been blacklisted by the Government or Indian Railways; however, there are several factors, other than our performance, that are not predictable and could cause our business with the Indian Railways to reduce. Further, we generally execute orders based on purchase orders and work orders and do not have long-term contractual arrangements with a majority of our customers. Consequently, there can be no assurance of repeat orders or continuity of business from existing customers. Any reduction in railway infrastructure spending, delay or cancellation of projects, loss of existing customers, inability to secure new orders or maintain relationships with Indian Railways or railway EPC contractors, or changes in applicable procurement policies or technical specifications, could materially and adversely affect our business, financial condition, cash flows and results of operations.

For details related to revenue from business operations, kindly refer section titled "***Financial Information of the Company***" beginning on Page 174 of this Red Herring Prospectus.

2. ***We derive a significant portion of our revenue from the sale of our two-key product verticals i.e. Vacuum Circuit Breakers and Vacuum Interrupters. Any decline in the sales of our key product/s could have an adverse impact on our business, results of operations and financial condition.***

We generate a significant portion of our revenue from our two-key product verticals i.e. Vacuum Circuit Breakers and Vacuum Interrupters which contributed to 85.50% of our total revenue in financial year 2025-26 amounting to ₹ 1,953.13 lakhs, 99.52% of our total revenue in financial year 2024-25 amounting to ₹ 1349.84 lakhs and 94.58% of our total revenue in financial year 2023-24 amounting to ₹ 245.50 lakhs. Even though we are planning towards diversification of our product portfolio, still any decline in the sales of vacuum circuit breakers and vacuum interrupters on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales of the key products in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key products may adversely impact our business prospects and financial performance. The following table sets forth information on our product mix in terms of revenue contribution in the financial years indicated:

(Amount in ₹ lakhs except percentages)

Particulars	For the financial year ended on					
	March 31, 2026	**% to total sales**	**March 31, 2025**	**% to total sales**	**March 31, 2024**	**% to total sales**
Double Pole Vacuum Interrupters	696.71	30.50%	414.63	30.57%	117.15	45.13%
Single Pole Vacuum Interrupters	470.78	20.61%	384.27	28.33%	18.95	7.30%
Double Pole Vacuum Circuit Breakers	420.00	18.39%	420.75	31.02%	102.85	39.62%
Single Pole Vacuum Circuit Breakers	365.64	16.01%	130.19	9.60%	6.55	2.52%
Overhead Equipment	279.18	12.22%	-	-	-	-
Braided Flexible Connector	41.02	1.80%	-	-	-	-
Others*	10.97	0.48%	6.40	0.47%	14.07	5.42%
TOTAL	**2,284.30**	**100.00%**	**1,356.24**	**100.00%**	**259.57**	**100.00%**

**Others include copper strips, ancillary articles for vacuum interrupters and vacuum circuit breakers.*

3. ***A significant portion of our revenue from operations is derived from a limited number of customers and our inability to maintain existing customer relationships or secure repeat business may adversely affect our business and results of operations.***

A substantial portion of our revenue from operations is generated from a limited number of customers operating within the railway and railway electrification ecosystem. Our business model is dependent upon continued engagement with existing customers, repeat purchase orders and successful participation in procurement programs undertaken by such customers.

Our top 1 customer contributed approximately 42.66%, 61.60% and 76.77% of our revenue from operations during Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24, respectively. Further, our top five customers contributed approximately 65.74%, 82.14% and 97.48% of our revenue from operations during the same periods. Details of revenue from operations from our top customers have been provided below. Further, as we conduct business with these customers without long-term contractual commitments, there can be no assurance that such customers will continue to place orders with us in the future.

Top customers for F.Y. 2023-24

Amount in Rs. Lakhs

S. No.	Name of Customer	Amount	% to total sales
1	Top 1 Customer	199.28	76.77
2	Top 2 Customer	25.52	9.83
3	Top 3 Customer	16.80	6.47
4	Top 4 Customer	7.65	2.95
5	Top 5 Customer	3.80	1.46
6	Top 6 Customer	2.75	1.06
7	Top 7 Customer	2.15	0.83
8	Top 8 Customer	1.62	0.62
	Total	**259.57**	**100.00**

Top 10 customers for F.Y. 2024-25:

Amount in Rs. Lakhs

S.no	Name of Customer	Amount	% to total sales
1	Top 1 Customer	835.50	61.60
2	Top 2 Customer	142.60	10.51
3	Top 3 Customer	52.50	3.87
4	Top 4 Customer	47.00	3.47
5	Top 5 Customer	36.50	2.69
6	Top 6 Customer	33.35	2.46
7	Top 7 Customer	25.20	1.86
8	Top 8 Customer	23.85	1.76
9	Top 9 Customer	17.40	1.28
10	Top 10 Customer	17.15	1.26
	Total	**1231.05**	**90.76**

Top 10 customers for F.Y. 2025-26:

Amount in Rs. Lakhs

S. No.	Name of Customer	Amount	% to total sales
1	Top 1 Customer	974.40	42.66
2	Top 2 Customer	166.19	7.28
3	Top 3 Customer	137.84	6.03
4	Top 4 Customer	130.24	5.7
5	Top 5 Customer	92.96	4.07
6	Top 6 Customer	85.50	3.74
7	Top 7 Customer	69.00	3.02
8	Top 8 Customer	65.66	2.87
9	Top 9 Customer	63.10	2.76
10	Top 10 Customer	60.90	2.67
	Total	**1845.79**	**80.80**

Our reliance on a limited customer base exposes us to risks including reductions, delays or cancellations of orders, adverse changes in terms of business, financial difficulties faced by key customers, or termination of relationships by significant customers. In addition, to retain certain customers, we may be required to extend commercial terms that could constrain our resources or compress our margins. Any reduction in business from our significant customers, change in their business strategies, or preference for competitors may have an adverse effect on our business, financial condition, results of operations and cash flows.

There can be no assurance that such customers will continue to procure products from us at historical levels or at all. Any reduction in customer spending, loss or suspension of approved vendor status, changes in procurement practices or preference towards competing suppliers may adversely affect our revenues, profitability, cash flows and results of operations.

4. ***We are contractually and commercially subject to stringent quality, performance and delivery obligations and any failure to comply with such obligations may expose us to claims, penalties, cancellation of orders and reputational harm.***

The products manufactured by us are used in critical railway electrification and traction power applications where product reliability, operational safety and compliance with technical specifications are of significant importance. Our customers require our products to meet prescribed quality standards, performance parameters and technical specifications, and are often subject to inspection, testing and acceptance procedures by customers and/or designated inspection agencies prior to dispatch or commissioning.

Any failure to meet required specifications, quality requirements, testing standards, contractual obligations or delivery schedules may result in rejection of products, cancellation of orders, liquidated damages, penalties, warranty obligations or withholding of payments. Further, delays in procurement, manufacturing, testing, inspection or logistics may impact our ability to satisfy contractual delivery commitments.

Our purchase orders and contracts generally do not cap our liability for warranty claims and quality defaults, and we may be required to bear costs of repair, replacement or rectification without any contractual monetary ceiling. Supply of defective products could also result in litigation initiated by our customers, divert management attention and expose us to legal costs and various claims.

Defects in supplied products may also result in product replacement costs, customer claims, reputational damage and potential legal proceedings. While we have not been subject to material product liability claims in the recent past, there can be no assurance that such claims will not arise in the future or that they will be resolved in our favour. Any such developments may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

5. ***We depend on the timely availability of raw materials and components from suppliers, and any disruption in supply, increase in prices or inability to procure such materials may adversely affect our business.***

Our manufacturing operations require the continuous availability of various raw materials, components, assemblies and engineering inputs from domestic suppliers and vendors. The timely procurement of such materials is critical for maintaining production schedules and meeting customer delivery commitments. We generally procure raw materials through purchase orders and may not have long-term supply arrangements with all suppliers. Accordingly, we may be exposed to fluctuations in the availability, pricing and timely procurement of raw materials and components, which may adversely affect our manufacturing operations and margins.

We may be dependent on a limited number of suppliers for certain critical raw materials and components. For Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24, purchases from our top 1 supplier represented approximately 25.24%, 56.86% and 64.18% of our total raw material consumed, respectively. Purchases from our top suppliers during the past 3 financial years are detailed below. Any disruption in supply arising from supplier insolvency, production interruptions, transportation issues, supplier capacity constraints, regulatory restrictions, labour disputes or geopolitical events may adversely affect our ability to manufacture products in a timely manner.

Top 10 suppliers for F.Y. 2023-24

Amount in Rs. Lakhs

S.no	Name of Supplier	Amount	% to total Purchase
1	Top 1 supplier	77.86	64.18
2	Top 2 supplier	10.88	8.97
3	Top 3 supplier	3.00	2.47
4	Top 4 supplier	2.76	2.27
5	Top 5 supplier	2.59	2.13
6	Top 6 supplier	2.58	2.13
7	Top 7 supplier	2.30	1.9
8	Top 8 supplier	1.93	1.59
9	Top 9 supplier	1.81	1.49
10	Top 10 supplier	1.73	1.42
	Total	**107.43**	**88.55**

Top 10 suppliers for F.Y. 2024-25:

Amount in Rs. Lakhs

S.no	Name of Supplier	Amount	% to total Purchase
1	Top 1 supplier	382.2	56.86
2	Top 2 supplier	55.74	8.29
3	Top 3 supplier	19.31	2.87
4	Top 4 supplier	19.10	2.84
5	Top 5 supplier	17.66	2.63
6	Top 6 supplier	16.38	2.44
7	Top 7 supplier	13.86	2.06
8	Top 8 supplier	11.59	1.72
9	Top 9 supplier	10.48	1.56
10	Top 10 supplier	9.35	1.39
	Total	**555.68**	**82.66**

Top 10 suppliers for F.Y. 2025-26:

Amount in Rs. Lakhs

S.no	Name of Supplier	Amount	% to total Purchase
1	Top 1 supplier	327.43	25.24
2	Top 2 supplier	228.56	17.62
3	Top 3 supplier	90.69	6.99
4	Top 4 supplier	49.09	3.78

5	Top 5 supplier	44.63	3.44
6	Top 6 supplier	42.29	3.26
7	Top 7 supplier	40.93	3.15
8	Top 8 supplier	39.49	3.04
9	Top 9 supplier	38.83	2.99
10	Top 10 supplier	38.43	2.96
	Total	**940.36**	**72.48**

Further, raw material prices are determined by demand and supply conditions in the markets and may also be impacted by inflationary pressures and other macroeconomic factors. Any unexpected price fluctuations after placement of orders, shortage, and delay in delivery or quality defects may result in cost overruns and adversely affect our business, financial performance and cash flows. We may also face risks associated with compensating for or passing on increases in our cost of production to customers, particularly where the price of our products with relevant customers has already been fixed.

Any shortage of raw materials, delay in supply, deterioration in quality standards or inability to identify alternate suppliers may adversely affect our manufacturing operations, customer relationships, financial condition and results of operations.

6. *We operate our manufacturing facility and registered office from rented and leased premises and any termination, non-renewal or disruption in our lease arrangements may adversely affect our business operations.*

Our manufacturing facility and registered office are situated in the state of Tamil Nadu. Our registered office is located at Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India and manufacturing facility at Plot 15, 16, 17, SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India. These premises are operated under rent agreements. As we do not own the premises from which we conduct our manufacturing and administrative operations, our continued occupation and use of such premises are subject to the terms and conditions of the applicable agreements.

The following table sets forth the location and other details of the material properties held by our Company:

<table>
<tr><th>S. No</th><th>Nature of premise</th><th>Address of premise</th><th>Details of Lessor/Licensor</th><th>Whether the lessor is a related party (Yes/No)</th></tr>
<tr><td>1.</td><td>Registered Office</td><td>Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India</td><td rowspan="2">For Plot 15 SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India - The Rent Agreement dated May 21, 2026 was executed at Salem, Tamil Nadu for a period of 11 months commencing from May 21, 2026 at monthly rent of ₹ 50,600/-

For Plot 16 SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India - The Rent Agreement dated May 21, 2026 was executed at Salem, Tamil Nadu for a period of 11 months commencing from May 21, 2026 at monthly rent of ₹ 48,000/-

For Plot 17 SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India - The Lease Deed dated September 16, 2026 was executed at Salem, Tamil Nadu for a period of 5 Years commencing from June 01, 2026 at monthly rent of ₹ 82,000/-</td><td rowspan="2">No</td></tr>
<tr><td>2.</td><td>Manufacturing facility</td><td>Plot 15, 16, 17, SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India</td></tr>
<tr><td>3.</td><td>Corporate Office</td><td>B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India</td><td>The Sub Lease Agreement dated May 23, 2026 was executed at Lucknow, Uttar Pradesh for a period of 11 months commencing from May 22, 2026 at monthly rent of ₹ 10000/-</td><td>Yes</td></tr>
</table>

Any termination, expiry without renewal, dispute relating to the lease and rent agreements, non-performance by the contracting parties, adverse governmental action, or any interruption in our possession of such premises may require us to relocate our operations or reinstall machinery and equipment. Such relocation may involve significant costs, disruption of manufacturing activities, delays in production schedules, interruption in customer deliveries and diversion of management resources.

Furthermore, in the event that the premise owner chooses not to renew the agreement/s or seek to alter its terms materially, we may be compelled to negotiate at less favorable terms or seek alternative premises at potentially higher costs. The availability of suitable industrial premises in or near our current location cannot be assured, and identifying and commissioning alternate facilities can be a time-consuming process involving significant capital expenditure and potential regulatory re-approvals, customer approvals, where applicable, and operational disruptions.

There can be no assurance that suitable alternate premises would be available on commercially acceptable terms or within the required time frame. Any interruption in the availability of our manufacturing facility may adversely affect our business operations, financial condition, cash flows and results of operations.

For details on the duration of existing lease/rent agreements for our premises, please refer to the section titled ***"Our Business - Material Properties"*** beginning on page 126 of this Red Herring Prospectus.

7. *Significant fluctuations in trade receivables, extended collection periods, and business seasonality may adversely affect our working capital, liquidity, and operational cash flows.*

(Amount in ₹ lakhs)

Particulars	For the financial year ended on		
	March 31, 2024	March 31, 2025	March 31, 2026
	Restated	Restated	Restated
Trade Receivables	213.56	39.10	1314.16
Revenue from Operations	259.57	1,356.24	2,284.30
% to revenue from operations	82.28%	2.88%	57.53%

Our Revenue from Operations experienced significant growth alongside fluctuations in Trade Receivables over historical periods. Revenue from operations grew from ₹259.57 lakhs in FY 2023-24 to ₹1,356.24 lakhs in FY 2024-25, and further to ₹2,284.30 lakhs in FY 2025-26. During these same financial years, our Trade Receivables stood at ₹213.56 lakhs (82.28% of Revenue), ₹39.10 lakhs (2.88% of Revenue), and ₹1,314.16 lakhs (57.53% of Revenue), respectively.

These historical variations are primarily driven by the underlying seasonality of our business operations, where sales realization were concentrated in specific halves of the financial year. In FY 2023-24 and FY 2025-26, revenue generation shifted predominantly toward the second half of the financial year, accounting for 97.05% (₹251.92 lakhs) and 75.33% (₹1,720.72 lakhs) of annual revenues, respectively. This strong sales concentration near year-end naturally led to elevated outstanding receivables and longer collection cycles at the close of those fiscal years. Conversely, in FY 2024-25, 70.88% (₹ 961.35 lakhs) of revenue was realized in the first half, allowing adequate time for collections before year-end and resulting in a significantly lower receivable ratio.

Such operational seasonality and delayed realization of receivables create working capital pressures and unpredictable cash flow cycles. While we continually focus on strengthening credit control, improving collection efficiency, and managing seasonal liquidity requirements, any extended delay in recovering outstanding dues or persistent concentration of billing near year-end could adversely affect our working capital, business operations, and overall financial condition. For further details, kindly refer to "***Management's discussion and analysis of financial results and result of operations***" under section "***Financial Information of the company***" on page 216 of this Red Herring Prospectus.

8. *We experience the effects of seasonality, which may result in our operating results fluctuating significantly and also, reduce our sales.*

Our sales could be affected due to seasonal trends and accordingly, due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Below are the details of Half Year-wise turnover from our business operations:

(Amount in ₹ lakhs except percentages)

Particulars	Financial Year 2025-26		Financial Year 2024-25		Financial Year 2023-24	
	Amount	% to revenue from operations	Amount	% to revenue from operations	Amount	% to revenue from operations
Half Year 1 (*April – September*)	563.58	24.67%	961.35	70.88%	7.65	2.95%
Half Year 2 (*October – March*)	1,720.72	75.33%	394.88	29.12%	251.92	97.05%
TOTAL	**2,284.30**	**100.00%**	**1,356.24**	**100.00%**	**259.57**	**100.00%**

Thus, we are subject to seasonal factors, which make our operational results very unpredictable. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain usually lower. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year. Further, any change in weather conditions, could adversely affect our business, financial condition, results of operations, and prospects.

9. *Our business depends on our product engineering, assembling and testing and technical development capabilities and any deficiencies in such capabilities may adversely affect our operations and reputation.*

The development, engineering, assembling and testing of our products constitute an integral part of our manufacturing operations. Our ability to successfully develop products that comply with prescribed technical standards and regulatory specifications is dependent upon our engineering capabilities, technical know-how and product development processes.

Any errors, deficiencies, design failures, engineering miscalculations, testing deficiencies or inability to accurately interpret requirements may result in defective products, rejection of products, increased production costs, customer dissatisfaction, and failure to obtain customer acceptance or delays in project execution. Further, inaccuracies in the design process may disrupt material planning, production scheduling and overall efficiency of our operations. Such issues may also adversely affect our reputation and ability to secure future orders.

Our engineering and technical capabilities are dependent upon the availability and retention of qualified personnel possessing specialized technical knowledge. The railway electrification sector demands precise engineering compliance with Railway Board specifications, RDSO drawings and applicable Indian and international standards. Any inability to maintain or strengthen our engineering, testing and product development capabilities may adversely affect our business operations, financial condition and results of operations.

10. ***The restated financial statements have been provided by a peer-reviewed chartered accountant who is not a statutory auditor of our Company*.**

The restated financial statements of our Company for Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24 have been provided by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. However, our statutory auditor holds a valid peer-reviewed certificate, but due to his preoccupation, the restated financial statements have been provided by the said peer-reviewed chartered accountant.

11. ***Standardized railway procurement procedures, contractual conditions and compliance requirements may limit our commercial flexibility and increase operational obligations.***

A significant portion of our business is derived from customers operating within the railway sector, where procurement processes are governed by standardized contractual terms, technical specifications, inspection requirements, vendor registration requirements, performance obligations and regulatory compliance standards prescribed by authorities such as the Ministry of Railways, Railway Board, RDSO and metro rail corporations.

Such contractual arrangements may limit our ability to negotiate commercial terms and may impose obligations relating to product performance, warranty support, inspection procedures, delivery schedules, quality requirements and compliance with prescribed technical standards. Certain contracts may also require us to furnish bank guarantees, performance security deposits and other financial instruments, which may impact our working capital and borrowing capacity.

Further, railway procurement frameworks may be subject to revisions, additional compliance requirements, changes in technical specifications or enhanced qualification criteria. Compliance with such requirements may increase operational complexity and administrative costs. Any failure to comply with contractual obligations, technical standards or procurement requirements may result in penalties, cancellation of orders, suspension from procurement programs or other adverse consequences, which may adversely affect our business, financial condition and results of operations.

12. ***Optimizing our manufacturing capacity remains a key driver for maximizing operational efficiency and profitability. Any under-utilisation might affect our business operations adversely and impact financial position.***

Our manufacturing infrastructure has been developed based on anticipated production requirements, projected demand levels and future growth expectations. Accordingly, our profitability is dependent, in part, upon maintaining adequate utilisation of available manufacturing capacity. The level of our capacity utilization can materially impact our operating results. For the Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24, our overall capacity is detailed below:

Components	UOM	FY 2025-26		
		Installed Capacity	Actual Production	Capacity Utilisation
Double Pole Vacuum Circuit Breaker	NOS	450	75	16.66%
Single Pole Vacuum Circuit Breaker	NOS	450	104	23.11%
Double Pole Vacuum Interrupters	NOS	450	106	23.55%
Single Pole Vacuum Interrupters	NOS	450	193	42.88%
Grand Total		**1,800**	**478**	

Annual installed capacity in single shift of 8 hours.

Components	UOM	FY 2024-25		
		Installed Capacity	Actual Production	Capacity Utilisation
Double Pole Vacuum Circuit Breaker	NOS	450	90	20.00%
Single Pole Vacuum Circuit Breaker	NOS	450	49	10.88%
Double Pole Vacuum Interrupters	NOS	450	89	19.77%
Single Pole Vacuum Interrupters	NOS	450	159	35.33%
Grand Total		**1,800**	**387**	

Annual installed capacity in single shift of 8 hours.

Components	UOM	FY 2023-24		
		Installed Capacity	Actual Production	Capacity Utilisation
Double Pole Vacuum Circuit Breaker	NOS	450	22	4.88%
Single Pole Vacuum Circuit Breaker	NOS	450	2	0.44%
Double Pole Vacuum Interrupters	NOS	450	24	5.33%
Single Pole Vacuum Interrupters	NOS	450	9	2.00%
Grand Total		**1,800**	**57**	

Annual installed capacity in single shift of 8 hours.

The information related to the installed capacity is based on the certificate received from Er. Sabariraja Natarajan, Chartered Engineer holding membership registration no. M-1591821 with The Institution of Engineers (India) vide certificate dated July 16, 2026. Our installed capacity has been on the basis of a single shift of eight hours per day and may vary depending upon production schedules, operational efficiencies and shift utilization.

Further, under-utilization can be contributed to orders being received from Indian Railways and associated EPC contractors and vendors. As we have incurred significant revenue from Indian Railways and associated EPC contractors and vendors, we are dependent towards orders made by them for procurement of products being supplied by the company, hence, contributing towards constricted revenue from other than Indian Railways and associated EPC contractors and vendors. Also, it can be attributed to vendor status of the company in the period under consideration. For the past financial years, we have received approvals for developmental vendor status for some products whereas have received upgradation towards approved vendor status. This allows us to increase supply of product leading to increased utilization over the period.

Any reduction in customer orders, slowdown in railway infrastructure spending, delays in project execution, cancellation of contracts or adverse market conditions may result in lower utilisation levels. Under-utilisation of manufacturing facilities increases the fixed cost burden allocated to each unit of production and adversely affects operating margins. Our capacity utilisation levels are also influenced by factors beyond our control, including market demand, procurement cycles, competitive conditions and customer procurement schedules.

In the event that we are unable to procure sufficient raw materials or if adverse industry or market conditions persist, we would not be able to achieve full capacity utilization of our manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business prospects and financial performance. Furthermore, under-utilization may impair return on capital invested in manufacturing assets and infrastructure.

There can be no assurance that our manufacturing capacity will be utilised at optimal levels in future periods. Any prolonged under-utilisation of manufacturing facilities may adversely affect operational efficiency, profitability, financial condition and return on invested capital.

Further, Information relating to our installed capacities and the historical capacity utilization of our manufacturing facility included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Though the details related to our installed capacities and actual utilization is certified by Er. Sabariraja Natarajan, Chartered Engineer, vide certificate dated July 16, 2026, the actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus.

13. *Our business requires substantial working capital and any inability to obtain adequate financing or effectively manage working capital requirements may adversely affect our operations and growth plans.*

Our operations require significant working capital for procurement of raw materials, maintenance of inventory, payment to suppliers, manufacturing activities and funding receivables arising from credit extended to customers. Accordingly, our business is dependent upon the availability of adequate working capital at all times.

As of Financial Year 2025-26, our working capital requirements amounted to ₹ 1,115.06 lakhs. Our working capital requirement for the FY 2026-27 and FY 2027-28 are projected to stand at ₹ 2,771.40 lakhs and ₹ 3,718.85 lakhs respectively. Such requirements are funded through a combination of internal accruals and short-term working capital facilities availed from banking institution. Continued increases in working capital requirements may require us to raise additional funds through incurrence of debt, which would increase our interest and debt repayment obligations and subject us to additional covenants.

Further, inventories and trade receivables represent a substantial component of our current assets, and our results of operations are significantly dependent on our ability to manage them effectively. Effective inventory management requires us to accurately forecast customer demand and supply requirements and procure inventory accordingly. Any inaccuracy in anticipating customer demand could result in either inventory shortages or the accumulation of excess inventory, either of which may adversely impact our operations. Our inventory levels stood at ₹ 220.08 lakhs, ₹ 157.29 lakhs and ₹ 313.72 lakhs for financial year 2025-26, 2024-

25 and 2023-24, respectively.

Similarly, effective management of trade receivables requires us to accurately assess the creditworthiness of our customers and extend appropriate credit terms to sustain our business relationships, while minimizing exposure to risk. Any failure to adequately evaluate customer creditworthiness could result in bad debts, delayed recoveries and/or write-offs, potentially causing liquidity constraints that adversely affect our business and results of operations. Our trade receivables stood at ₹ 1,314.16 lakhs, ₹ 39.10 lakhs and ₹ 213.56 lakhs for financial year 2025-26, 2024-25 and 2023-24, respectively.

Any increase in working capital requirements arising from growth in business, delays in collection of receivables, increase in inventory levels, adverse changes in supplier credit terms or inability to obtain additional financing may adversely affect liquidity and operational efficiency. We must also be able to accurately evaluate the credit worthiness of our customers to ensure timely recovery of receivables; any failure in this regard may lead to bad debts or delays in recovery, resulting in a liquidity crunch and higher finance costs.

(₹ in lakhs except stated)

Particulars	**FY 2023-24**		**FY 2024-25**		**FY 2025-26**	
	Amount	**% to revenue from operations**	**Amount**	**% to revenue from operations**	**Amount**	**% to revenue from operations**
Revenue from Operations	259.57		1,356.24		2,284.30	
Inventories	313.72	120.86%	157.29	11.60%	220.08	9.63%
Trade Receivables	213.56	82.27%	39.1	2.88%	1,314.16	57.53%
Trade Payables	30.88	11.90%	1.19	0.09%	324.99	14.23%

Further, there can be no assurance that additional financing, if required, will be available on commercially acceptable terms or at all. Any inability to adequately fund working capital requirements may adversely affect our business, cash flows, financial condition and future growth prospects.

14. *Our cash flows may fluctuate significantly from period to period, and any negative cash flow from operations or deterioration in operating cash flows may adversely affect our business and financial condition.*

Our business is subject to fluctuations in cash flows arising from various factors including timing of customer payments, procurement cycles, project execution schedules, inventory requirements and working capital utilization.

(Amount in ₹ lakhs)

Particulars	**Financial Year 2025-26**	**Financial Year 2024-25**	**Financial Year 2023-24**
Net cash flow from operating activities	(307.36)	551.01	(278.92)
Net cash flow from investing activities	(6.52)	(10.10)	(4.13)
Net cash flow from financing activities	118.37	(331.41)	249.00

During the FY 2025-26, company experienced seasonality as it accounted for 75.33% of revenue from operations in second half year, hence, trade receivables remained largely outstanding which contributed towards by impacting negatively cash flow from operating activities by ₹1,275.06 lakhs negatively affecting the changes in working capital. Negative operating cash flow was further contributed by higher levels of closing inventory as on March 31, 2026, which again was outstanding due to same above stated reasons. This contributed negatively by ₹ 62.79 lakhs. Similar reasons contributed towards negative cash flow from operating activities for the FY 2023-24 as the revenue from operations for the second half year contributed around 97.05% of the total revenue from operations for the year.

Negative cash flows from operations, if sustained, could limit our ability to fund day-to-day operations and service debt obligations.

Any delay in realization of receivables, increase in operating expenses, and slowdown in customer payments, unexpected capital expenditure requirements or adverse market conditions may negatively impact our cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans.

There can be no assurance that we will continue to generate sufficient cash flows from operating activities in future periods. Any material deterioration in cash flows may adversely affect our business, financial condition and results of operations. For further details, kindly refer section titled **"*Financial Information of the Company*"** beginning on Page 174 of this Red Herring Prospectus.

15. *Certain regulatory, statutory and corporate compliance matters have occurred in the past and any adverse action by regulatory authorities may affect our business, financial condition and reputation.*

In the ordinary course of business, companies are required to comply with various provisions of the labour laws, taxation laws, environmental regulations, industry-specific regulations and other applicable statutory requirements. Certain instances of non-compliance, delays in filings, procedural lapses or other regulatory matters may have occurred in the past in relation to our Company, Promoters, Directors or Key Managerial Personnel.

Although we have undertaken corrective measures wherever required and continue to strengthen our internal compliance framework, there can be no assurance that regulatory authorities will not initiate proceedings, impose penalties or require further corrective actions in relation to such matters. In particular, any delays in filing of statutory forms, non-disclosure of requisite information, or procedural lapses in relation to various applicable laws may attract penalties as per applicable provisions.

Any adverse observations, penalties, prosecutions, adjudication proceedings or regulatory actions may adversely affect our reputation, result in financial liabilities and divert management attention from business operations. Further, any future non-compliance with applicable laws may expose us to additional liabilities and regulatory scrutiny, which may adversely affect our business, financial condition and results of operations.

The details of the number of employees for which the Provident Fund and ESIC is applicable and paid has been provided below:

Particulars		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Provident Fund	Statutory dues paid (₹ in lakhs)	13.31	5.9	N.A.
	No. of employees as on the year ended for whom such payments are applicable	26	19	N.A.
Employee State Insurance Act, 1948	Statutory dues paid (₹ in lakhs)	1.05	1.27	0.78
	No. of employees as on the year ended for whom such payments are applicable	16	21	12

The details of delays, in payment of ESIC and PF has been provided below for the Financials Period.

Particulars	**Financial Year 2025 - 26**		**Financial Year 2024 - 25**		**Financial Year 2023 - 24**	
	Number of instances	**Amount (₹ lakhs)**	**Number of instances**	**Amount (₹ lakhs)**	**Number of instances**	**Amount (₹ lakhs)**
Provident Fund	01	1.04	09	3.88	NA	NA
ESIC	02	0.16	10	1.05	12	0.78

The Issue Proceeds, including any allocation made towards General Corporate Purposes, shall not be utilized for payment of any fees, fines or penalties arising from the stated non-compliances.

Further, all compliances related to bonus issue as laid out under the Companies Act have been complied with before making bonus issue.

16. Although the delays in remittance of provident fund contributions and ESIC contributions have been regularized and the applicable dues have been paid, there can be no assurance that the relevant statutory authorities will not initiate or continue proceedings, levy interest, damages, and penalties or take any other regulatory action in relation to such past delays or any other historical non-compliances. Any such action may result in financial liabilities, increased compliance costs, diversion of management time and resources, reputational harm and could materially and adversely affect our business, financial condition, cash flows and results of operations.***Our operations require various approvals, registrations, certifications and licenses and any failure to obtain, renew or maintain such approvals may adversely affect our business.***

Our business is subject to various statutory, regulatory, operational and industry-specific approvals, licenses, registrations, certifications and permissions issued by governmental authorities, regulatory bodies and other agencies. Certain approvals are required to be maintained throughout the period of operation and are subject to periodic renewals, inspections and compliance with prescribed conditions. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business.

In addition, our ability to manufacture and supply products for railway applications depends upon maintaining various product approvals, technical certifications, vendor registrations and qualification requirements prescribed by railway authorities and other approving agencies, including RDSO. Any delay in obtaining, renewing or maintaining such approvals may restrict our ability to participate in procurement processes or execute customer orders.

Some of our permits, licenses and approvals are subject to several conditions including continued compliance with prescribed technical specifications and inspection requirements and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation are amended, we may be required to incur increased costs, be subject to penalties or experience a disruption in our business activities.

The following approvals are material to our ability to manufacture and supply certain products:

	Type of Approval	**Name of Product**		**Issuing Authority**	

Sr.			Registration/License No.		Date of Issue/ Renewal
1	RDSO Final Decision Letter for Upgradation to Approved Vendor Category	25 kV Double Pole Vacuum Circuit Breaker	RDSO/108/ 1901/0004 2896	Research Designs & Standards Organisation, Ministry of Railways, Government of India	March 05, 2024
2	RDSO Final Decision Letter for Upgradation to Approved Vendor Category	25 kV Double Pole Vacuum Interrupter	RDSO/108/ 1901/0004 2950	Research Designs & Standards Organisation, Ministry of Railways, Government of India	March 05, 2024
3	RDSO Final Decision Letter for Upgradation to Approved Vendor Category	25kV Single Pole Vacuum Circuit Breaker	RDSO/108/ 1901/0007 3390	Research Designs & Standards Organisation, Ministry of Railways, Government of India	March 03, 2026
4	CORE Final Decision Letter for Upgradation to Approved Vendor Category	25 KV Single Pole Vacuum Interrupter	CORE/108/ 1901/0005 0153	Central Organisation for Railway Electrification, Ministry of Railways, Government of India	November 20, 2024

Any suspension, cancellation, non-renewal or inability to obtain such approvals in a timely manner or any change in the applicable approval criteria or technical specifications may adversely affect our ability to manufacture and supply our products, participate in procurement processes, secure future orders, business operations, financial condition and results of operations.

17. ***There are certain discrepancies/errors and delay noticed in some of our corporate records relating to forms filed with the Registrar of Companies under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such discrepancies and delay in such compliances could impact the reputation and financial position of the Company to that extent.***

Our Company has, in the past, been subject to several instances of discrepancies/errors and delays in relation to secretarial, statutory and regulatory requirements under the Companies Act, 2013. Certain discrepancies were noticed in some of our corporate records and statutory filings with Registrar of Companies, including incorrect reporting of Board Meetings in annual returns, incorrect or incomplete attachments, typographical and clerical errors in e-forms and certain instances where notices, explanatory statements, Board's Reports and other secretarial documents were not fully aligned with the applicable provisions of the Secretarial Standards. Also, there has been delays in filing of certain statutory forms required to be filed under Companies act 2013 with Registrar of Companies, which were subsequently filed with payment of additional fees to the RoC.

S. No.	Identified Non -Compliances	Current Status
1	Incorrect reporting of Board Meetings in Annual Return	The company has in past had reported incorrect details of Board Meetings in the Annual Return for which Company filed Form GNL-1 to take corrective action and revised form MGT-7 for the same was filed.
2.	There has been delays in filing of certain statutory forms required to be filed under Companies Act 2013 with Registrar of Companies	There has been instances where the company had failed to file the forms within due course of time and the same were filed with Additional filing Fees, which increase based on extent of the delay.

S. No.	Form	Date of Event	Period	Due Date of Filling	Date of Filling	Delay in Days
1	DPT-3	18/03/2026	FY 2022-23	30/06/2023	18/03/2026	992
2	DPT-3	18/03/2026	FY 2023-24	30/06/2024	18/03/2026	626
3	DPT-3	18/03/2026	FY 2024-25	30/06/2025	18/03/2026	261
4	BEN-2	27/04/2026	FY 2022-23	08/02/2022	27/04/2026	1539
5	MGT-14	25/05/2026	FY 2025-26	30/04/2026	25/05/2026	25
6	MSME	16/03/2026	01/04/2024 to 30/09/2024	31/10/2024	16/03/2026	501
7	MSME	16/03/2026	01/10/2024 to 31/03/2025	30/04/2025	16/03/2026	319
8	MSME	29/04/2026	01/04/2025 to 30/09/2025	31/10/2025	29/04/2026	180
9	MSME	03/07/2026	01/04/2023 to 30/09/2023	31/10/2023	03/07/2026	976
10	MSME	03/07/2026	01/10/2023 to 31/03/2024	30/04/2024	03/07/2026	794
11	ADT-1	08/02/2022	FY 2021-2022	22/02/2022	14/10/2022	234
12	CHG-1	09/02/2023	FY2022-2023	11/03/2023	03/04/2023	23
13	MGT-7A	30/09/2024	FY 2023-2024	29/11/2024	25/12/2024	26
14	AOC-4	30/09/2024	FY 2023-2024	30/10/2024	27/12/2024	58

The Issue Proceeds, including any allocation made towards General Corporate Purposes, shall not be utilized for payment of any fees, fines or penalties arising from the stated non-compliances.

The aforesaid discrepancies/errors/delay filings occurred due to absence of a dedicated compliance officer in the company. We have, however, taken steps to regularize our compliances to the extent possible by filing the forms with late fees, and has also appointed Ashutosh Pandey as Company Secretary and Compliance Officer for better management of compliances and to reduce the risk of non-compliance in the future. Although, there are no regulatory or legal proceedings have been initiated against us in relation to such non-compliances as on the date of this Red Herring Prospectus, we cannot assure you that the relevant regulatory authorities will not initiate any action in the future or that such records will not be required for any regulatory, legal, or corporate purposes. Any adverse regulatory action, adjudication proceedings, imposition of penalties or other enforcement measures, or any inability to produce or regularize historical corporate records, if required by the relevant authorities, could adversely affect our reputation, result in financial liabilities, divert management time and resources and materially and adversely affect our business, financial condition, cash flows and results of operations.

18. ***Our Company was incorporated on February 07, 2022; thus, we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our company was incorporated on February 07, 2022 as a private limited company. Thus, our operating history as company is around four years. However, our Promoters i.e Balakrishnan Srinivasan, Pooja Bansal, Viraj Bansal, Abhishek Saraff, and Nitin Jain, have a long experience in the industry. Further, short span of our operating history makes it difficult to assess our future prospects and historic growth rates or results of operations, which may not be representative or reliable indicators of our future performance. While we intend to continue to expand our operations, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. If our operations continue to grow, we will be requiring to continue to expand our sales and marketing, product development and distribution functions, to upgrade our management information systems and other processes.

Our continued growth could increase the strain on our resources, and we could experience operating difficulties, including difficulties in hiring, training and managing an increasing number of employees. If we are unable to manage our operations at our current size or to manage any future growth effectively, our brand image and financial performance may suffer adversely.

19. ***Our business is substantially dependent on a single manufacturing facility and is exposed to various operational risks, shutdowns, and disruptions, which could materially and adversely affect our business, financial condition, cash flows, and results of operations.***

Our business is substantially dependent on a single manufacturing facility located at Plot 15, 16, 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India. This centralized site houses all our primary operations, including product assembly, testing infrastructure, quality control, storage facilities, and core administration, leaving us highly vulnerable to location-specific risks without immediate geographic alternatives.

Our daily operations face continuous exposure to complex operational risks, equipment breakdowns, power failures, process inefficiencies, and technology obsolescence. Furthermore, workforce disruptions such as labour disputes, strikes, lockouts, or an inability to effectively manage personnel can severely compromise our operational output. Any such failures directly impede our ability to adhere to scheduled manufacturing timelines and satisfy critical customer deliverables.

Hazardous industrial events, fire incidents, severe accidents, natural disasters, civil disturbances, or restrictive governmental directives represent additional unpredictable threats to our physical infrastructure and personnel safety. Such incidents expose us to third-party claims, legal litigation, regulatory penalties, and significant compliance liabilities. Relocating or rebuilding an alternate facility to remedy these disruptions would demand extensive management bandwidth, regulatory approvals, and substantial capital outlay.

Ultimately, any temporary or prolonged shutdown will lead to delayed order executions, increased production costs, breach of contractual commitments, and severe reputational damage. Despite implementing safety protocols and maintaining insurance, policy limits may not fully cover all incurred losses or damages. As per the information available there have been no disruption, shutdown or loss of the manufacturing facility as on the date. Consequently, any unmitigated operational disruption at this single site will materially and adversely impact our financial condition, overall business performance, and cash flows.

20. ***Defects, malfunctions or failures in our products may expose us to warranty obligations, liability claims, contractual disputes and reputational damage.***

The products manufactured by us are deployed in critical railway electrification and power infrastructure applications where reliability, safety and operational performance are of significant importance. Although there have been no instance of any product failures, defects, malfunctions, warranty claims, customer complaints, product replacements, or product recalls, but any defects, malfunctions, design failures or performance deficiencies in our products in future may have serious consequences for customers and end users.

If our products fail to perform in accordance with prescribed specifications or customer expectations, we may be required to undertake repairs, replacements, warranty servicing or other remedial actions. Such obligations may result in additional costs and operational disruptions. Customers may assert contractual claims, seek compensation for damages, impose liquidated damages, withhold payments or initiate legal proceedings against us. Product failures in safety-critical railway applications may also result in regulatory scrutiny and could adversely affect our approved vendor status.

Furthermore, any of the warranty liabilities on the products supplied could trigger unforeseen remediation outlays, necessitating increased financial liabilities that adversely impact cash flows and profitability.

Product failures or quality issues may necessitate product recalls, rework, replacement or suspension of supplies, which could result in increased costs, operational disruptions and diversion of management attention. Further, any actual or perceived deficiency in the quality or reliability of our products could adversely affect our reputation and ability to secure future tenders or retain existing contracts.

Although we maintain quality assurance procedures and testing protocols, there can be no assurance that defects or performance issues will not arise in future. Any significant product-related claims or failures may materially and adversely affect our business, financial condition and results of operations.

21. *Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates despite significant increases in Revenue from Operations and Profit after Tax.*

(₹ in lakhs)

Particulars	For the financial year		
	2025-26	2024-25	2023-24
Revenue from Operations	2,284.30	1,356.24	259.57
Profit after Tax	539.23	172.96	2.14
PAT Margin	23.61%	12.75%	0.83%

Our business has experienced significant growth in prior periods. Our revenue from operations has increased from ₹ 259.57 lakhs in Financial Year 2023-24 to ₹ 1356.24 lakhs and ₹ 2284.30 lakhs in Financial Year 2024-25 and Financial Year 2025-26 respectively experiencing a CAGR of 196.65% and our profit after tax has increased from ₹ 2.14 lakhs in Financial Year 2023-24 to ₹ 172.96 lakhs and ₹ 539.23 lakhs in Financial Year 2024-25 and Financial Year 2025-26 respectively. We cannot assure you that we will be able to sustain the levels of revenue and profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term.

If we are unable to manage our growth effectively or maintain our operational efficiency, our operating revenues and margins may decline. Consequently, our business prospects, cash flows, financial condition, and the trading price of our Equity Shares may be materially and adversely affected. We cannot assure you that we will achieve similar financial metrics or growth trajectories in future financial periods. For further details, kindly refer to "***Management's discussion and analysis of financial results and result of operations***" under section "***Financial Information of the company***" on page 216 of this Red Herring Prospectus.

22. *Demand for our products is closely linked to growth in railway electrification, railway modernization and infrastructure development and any slowdown in such sectors may adversely affect our business.*

Our business is primarily focused on the manufacture and supply of products used in railway electrification, traction power supply and related infrastructure applications. Consequently, demand for our products is significantly dependent upon investments undertaken by railway authorities, government agencies, public sector undertakings, EPC contractors and other entities engaged in railway infrastructure development.

The railway sector is influenced by government expenditure, budgetary allocations, policy initiatives, infrastructure development programs, regulatory approvals and overall economic conditions. Any reduction in government spending, delay in railway projects, change in procurement policies, postponement of modernization initiatives or slowdown in railway electrification activities may adversely affect demand for our products. Further, government spending priorities may shift towards other sectors or infrastructure initiatives depending upon macroeconomic conditions, fiscal constraints, political priorities or changes in public policy.

Any fluctuations in this sector, driven by economic conditions, regulatory changes or shifts in infrastructure investment, could result in inconsistent demand for our products, leading to variability in our operational results and financial performance. Such variability may cause revenue fluctuations, challenges in production planning, and potential inefficiencies in resource allocation, ultimately impacting our profitability and financial stability.

Any adverse changes in industry dynamics, infrastructure spending priorities or customer investment plans may result in reduced order inflows and lower business opportunities. Any such developments may materially and adversely affect our business, financial condition, cash flows and results of operations.

23. *Failure to adequately protect our trademarks, brand identity, technical know-how and other intellectual property rights may adversely affect our competitive position.*

Our intellectual property, including trademarks, proprietary designs, technical know-how, engineering expertise and product development capabilities, constitutes an important component of our business and competitive strength.

In addition, any failure to adequately protect proprietary technical information, manufacturing processes, engineering designs or customer-specific knowledge may result in loss of competitive advantage. Our employees and business associates may have access to sensitive technical information and, despite confidentiality arrangements, there can be no assurance that such information will not be disclosed to competitors. We may also be required to incur substantial costs in enforcing our intellectual property rights or defending claims brought by third parties alleging infringement.

The laws relating to intellectual property rights in India continue to develop and may be subject to varying interpretations by authorities. Any uncertainty in enforcement may expose us to risks of inadequate protection and may affect our ability to safeguard our intellectual property and maintain our competitive position. Any inability to adequately protect our intellectual property rights may adversely affect our reputation, market position, business operations and financial condition.

24. ***Certain borrowings availed by our Company may be supported by personal guarantees and any withdrawal, invocation or inability to continue such support may adversely affect our financing arrangements.***

Certain credit facilities and borrowings availed by our Company may be secured, supported or otherwise backed by personal guarantees provided by our Promoters and/or members of the Promoter Group. Such guarantees may form an important component of the security package relied upon by lenders while extending credit facilities to the Company. In the event of any default under our financing arrangements, the lenders may invoke such personal guarantees, which could adversely affect the reputation, creditworthiness and net worth of our Promoters. Such invocation may also impair their ability to continue extending financial and strategic support to our Company, and may result in certain impediments in the decision-making process relating to our business.

There can be no assurance that such guarantees will continue to remain available for the tenure of the relevant facilities. Any withdrawal, non-renewal or limitation of such guarantees may require us to provide alternate security arrangements, additional collateral or enhanced financial covenants. Further, there can be no assurance that we will be able to procure alternate guarantees or security acceptable to our lenders. Failure to do so may require us to prepay outstanding borrowings or seek additional sources of capital on terms that may be unfavorable.

Any inability to maintain existing financing arrangements or obtain alternative funding on commercially acceptable terms may adversely affect our liquidity, financial condition and business operations.

For further details on borrowings, kindly refer section titled **"*Financial Information of the Company*"** beginning on Page 174 of this Red Herring Prospectus.

25. ***Our future growth depends significantly on our ability to secure new purchase orders and successfully convert business opportunities into revenue-generating contracts.***

Our business is primarily driven by purchase orders received from customers operating in the railway and related infrastructure sectors. Accordingly, our future revenues and profitability depend substantially upon our ability to continuously secure new orders and expand our customer base. Our revenues are primarily dependent on receipt of orders from customers. Under this, customers specify product requirements and technical parameters, and orders are typically awarded on the basis of compliance with such specifications, prescribed qualification criteria and competitive pricing.

The process of securing new orders involves multiple factors including technical qualifications, approved/ developmental vendor status, customer requirements, pricing competitiveness, manufacturing capabilities, track record and compliance with prescribed specifications. We may incur significant time and resources in the preparation and submission of bids without any assurance of success. There can be no assurance that we will continue to secure orders at historical levels or at all.

Further, changes in customer procurement practices, budgetary allocations, project priorities, competitive pressures or industry conditions may adversely affect our ability to secure new business opportunities. Delays in award of contracts or cancellation of proposed projects may also affect future order inflows. Our business growth is closely linked to our ability to obtain new contracts, the timing and outcome of which are inherently uncertain, and our results of operations may fluctuate depending on the timing of award of contracts and commencement of production.

Any inability to secure sufficient new purchase orders may adversely affect our revenues, capacity utilisation, profitability, cash flows and long-term growth prospects.

26. ***The product trials or testing done by customers may become unsuccessful if any technical issue is identified during such trials. Further, after selling, failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients and have an adverse impact on results of operations and financial conditions.***

The client appointed third party inspection teams or inspection team of the clientele attend and witness the functional trials, which serve as a critical approval milestone. The system is evaluated for dimensional accuracy and fitment compatibility, functional cycle time adherence, safety, reliability and compliance with technical specifications. In the event that product trials or testing are unsuccessful, the process of remaking the product or identifying the root cause of the default may require additional time. Where the project is time-sensitive, such delays may result in cost overruns, penalties, or cancellation of the order by the customer. In such circumstances, our Company may be required to bear the associated financial burden or loss of business.

Further, our clients require our support team to assist them in using our products effectively, help them in resolving post deployment issues and in providing ongoing support on requirement basis. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition.

We could become liable to customer claims, suffer adverse publicity and incur substantial costs as a result of defects in our products or services, which in turn could adversely affect our results of operations. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

27. ***One of our Director and Promoter i.e. Abhishek Saraff is Director and Promoter of our Promoter Group Entity i.e. Avadh Rail Infra Limited (Formerly known as Madras Elastomers Limited)("ARIL"), which is listed on Calcutta Stock Exchange (CSE) and is in process of voluntary delisting of its equity shares from the Calcutta Stock Exchange.***

One of our Director and Promoter i.e. Abhishek Saraff is Director and Promoter of our Promoter Group Entity i.e. Avadh Rail Infra Limited (Formerly known as Madras Elastomers Limited)("ARIL"), whose equity shares are listed on Calcutta Stock Exchange (CSE). In pursuance to the Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2021, as amended, ARIL is in the process of voluntary delisting of its equity shares from the Calcutta Stock Exchange, Details of which are mentioned below:

Name of Company	Avadh Rail Infra Limited
CIN	U25199TN1980PLC008354
Date of Incorporation	July 23, 1980
Listed on (Name of the Stock Exchange)	Calcutta Stock Exchange (CSE)
Date of Initial Public Announcement for Voluntary Delisting	September 01, 2025
Compulsory or Voluntary Delisting	Voluntary Delisting
Reasons for Delisting	To obtain Full Ownership of the Company, which in turn will provide the enhanced Operational Flexibility.
Promoters of ARIL	Subhash Chandra Saraff, Anjali Saraff Subhash Chandra Saraff HUF Abhishek Saraff

Although the voluntary delisting process relates solely to ARIL and not to our Company, the involvement of Abhishek Saraff in such process may require additional management time and attention. Accordingly, there can be no assurance that such additional responsibilities will not temporarily divert management attention from the affairs of our Company. There can be no assurance that such diversion of attention will not adversely affect our business, financial condition, results of operations, financial condition and growth prospects.

28. ***Our insurance coverage may not be adequate to protect us against all potential losses arising from our business operations.***

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure events. We maintain insurance for the same, which includes Shri Enterprise Fire Insurance policy from Shriram General Insurance Company Limited, which provides appropriate coverage in relation to STFI, RSMD, earthquake, theft, etc. for the registered office and manufacturing facility situated at Salem, Tamil Nadu. Along with the same, we have also taken Burglary Standard Policy which provide coverage against theft for the stock in the manufacturing facility premises. Further, we have taken Marine Cargo Insurance (Open Policy) to cover inland transit of products in trade.

We maintain insurance policies that we believe are appropriate for our business operations, including coverage relating to property damage, fire, theft, burglary, marine transit and certain other operational risks. However, our insurance coverage may not be sufficient to protect us against all potential losses, liabilities or business interruptions.

(Amount in ₹ lakhs)

Particulars	Date of Expiry	Sum Insured (Amount)
Shri Ram General Burglary standard Policy	03/03/2027	420.00
Shri Ram Fire Insurance Policy	03/03/2027	

Certain risks may not be fully insured, may be subject to exclusions, limitations, deductibles or policy conditions, or may not be economically insurable. In addition, there can be no assurance that insurance proceeds will be adequate to compensate us for losses suffered or that claims made by us will be accepted by insurers in a timely manner. The occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies, could materially harm our cash flows, financial condition and future results of operations.

Furthermore, insurance premiums may increase significantly in future or certain types of coverage may become unavailable on commercially acceptable terms. Any uninsured or inadequately insured losses may require us to bear substantial costs directly. The occurrence of any significant event not covered by insurance, or inadequately covered by insurance, may adversely affect our business operations, financial condition, cash flows and results of operations.

Following presents the insurance coverage as a % of total assets of the last 3 Financial Years i.e. 2025-26, 2024-25 and 2023-24:

(Amount in ₹ lakhs except percentages)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Insurable Assets	263.97	194.17	339.08
Insurance Coverage	420.00	310.00	200.00
% of Insurance Coverage	**159.11**	**159.65**	**58.98**

29. ***Our success depends significantly upon the continued services of our promoters, directors, key managerial personnel and senior management.***

Our growth and success are substantially attributable to the experience, industry knowledge, strategic vision and business relationships of our promoters and senior management team. Our promoters are actively involved in various aspects of our operations including strategic planning, customer relationship management, product development, procurement decisions and overall business management.

In particular, our board of directors and other members of senior management play an important role in the formulation and implementation of our business strategies. Any loss of their services could severely disrupt our operations as suitable replacements may not be readily available and identifying and retaining such replacements could involve significant time and cost.

Competition for experienced managerial, technical and operational personnel remains significant in our industry. There can be no assurance that we will be successful in retaining key personnel or replacing them with individuals possessing comparable qualifications and experience within a reasonable time frame, or at all. Any such loss of our key personnel, or our inability to replace them, may adversely affect our ability to execute our business strategy, raise funding, enhance our brand profile, make critical strategic decisions and manage our operations effectively.

Any disruption in management continuity may adversely affect customer relationships, operational efficiency, strategic execution and overall business performance, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

30. ***Our business may be exposed to risks arising from the operations of Infowin Electric Private Limited, our subsidiary, which may have overlapping product and market opportunities with the Company in the electrical equipment sector.***

Details of the subsidiary incorporated are as follows:

Name of Company	Nature of Relationship	Description of Business	Similarities with VANS Electroengineerings Limited	Key Distinguishing Factors	Customer Profile	Supplier / Vendor Profile
VANS Electro engineerings Limited	Issuer Company	Manufacturing and supplying components of traction power supply and overhead equipment system	Operate within the broader electrical equipment and switchgear industry	Product portfolio, end-use applications	Indian Railways and associated vendors	Various vendors
Infowin Electric Private Limited	Subsidiary	Developing and manufacturing electrical equipment and other related switchgear and electrical equipment, primarily for the utility and power distribution sector		Product portfolio, end-use applications and target customer segments	-*	-*

**As the company has not generated any revenue during the FY 2024-25 and FY 2025-26, hence, no customer/ supplier profile can be drawn.*

Further, the Company and Infowin may pursue business opportunities in the broader power and electrical equipment sector, and there can be no assurance that the existing segregation of their respective businesses will continue to remain absolute. Any future expansion or diversification by either entity may result in increased competition for business opportunities, resources, customers or personnel and may give rise to potential conflicts of interest.

Any such overlap or conflict, if it arises and is not appropriately managed, could adversely affect the Company's business, financial condition, results of operations and prospects. There can be no assurance that the measures adopted by the Company and its management to maintain segregation between the businesses of the two entities will be adequate to prevent any potential conflict of interest or that Infowin will not in the future undertake activities that may compete, directly or indirectly, with the Company's business.

31. *Inability to adopt evolving technologies, manufacturing techniques and product innovations may adversely affect our competitiveness and future growth.*

The industries in which we operate are subject to continuous technological developments, evolving engineering standards, changing customer requirements and increasing expectations relating to product performance, safety and efficiency. Our ability to remain competitive depends upon our capability to identify, develop, adopt and implement emerging technologies, advanced manufacturing processes, improved product designs and innovative engineering solutions.

Failure to keep pace with technological advancements may hinder our ability to maintain product quality, operational efficiency and competitive differentiation. Such challenges may result in reduced market relevance, loss of customer confidence and diminished ability to meet industry demands. The rapid pace of innovation and evolving regulatory requirements pose ongoing risks to our operations.

The introduction of new products, technologies or alternative solutions by competitors may reduce demand for our existing products or require us to incur significant expenditure on research, development and technology upgrades. Certain product validations, testing requirements, certifications and technology integrations may involve third-party institutions, specialized expertise or international testing facilities, and any delays or disruptions in such processes may adversely affect our product development timelines.

There can be no assurance that such investments will generate expected commercial benefits. Inability to adapt to these changes could have a material adverse effect on our business operations and competitive standing.

32. *Our manufacturing operations are exposed to operational risks including equipment failures, process disruptions, accidents and production inefficiencies.*

Our business involves manufacturing activities that are subject to various operational risks, including machinery breakdowns, equipment malfunctions, production interruptions, industrial accidents, fire incidents, process failures and human errors. Our manufacturing processes involve complex activities that may pose risks to the safety of our employees and the integrity of our facilities.

Any disruption in manufacturing activities may result in delays in execution of customer orders, increased production costs, reduced operational efficiency and inability to meet contractual commitments. Certain manufacturing processes also require specialized equipment and technical expertise, and any failure of such systems may impact production schedules. Accidents or operational disruptions could also expose us to regulatory actions, third-party claims or litigation, the outcome of which is uncertain and may involve significant costs and liabilities.

A significant disruption at our manufacturing facility could adversely impact our production schedules, increase costs, reduce sales and impair our ability to meet customer demand. Further, such events may require substantial capital expenditure for restoration or compliance, or result in negative publicity. Despite implementation of safety measures and maintenance of insurance coverage, accidents may still occur and may not be fully covered by our insurance policies.

Any significant operational disruption may adversely affect our manufacturing capabilities, customer relationships, reputation, financial condition and results of operations.

33. *Any shortage, interruption or increase in the cost of electricity and utilities may adversely affect our manufacturing operations and profitability.*

Our manufacturing operations require a continuous and reliable supply of electricity and other utilities for operation of machinery, testing equipment, assembly activities and other manufacturing processes. Any interruption in power supply or utility services may adversely affect production schedules and operational efficiency. We currently source the majority of our power requirements from the state electricity board.

In the event of a disruption in supply, we may need to rely on alternative sources of power, including diesel generating sets, which may not consistently meet our requirements and may involve significantly higher costs, thereby, increasing our cost of production and affecting profitability. Any significant increase in electricity tariffs, fuel costs or other utility charges may increase our operating expenses and adversely affect our margins. A prolonged interruption of electricity supply can also result in manufacturing slowdown or shutdown; increased costs associated with restarting manufacturing and the loss of manufacturing in progress.

Although we have undertaken arrangements for power supply and may maintain backup arrangements, there can be no assurance that such measures will be adequate to eliminate disruptions arising from power outages, voltage fluctuations, infrastructure failures or utility shortages. Any significant interruption or increase in utility costs may adversely affect our business operations, financial condition and results of operations.

34. *We may not declare or pay dividends in future and our shareholders may not receive any return on investment through dividend distributions.*

The declaration and payment of dividends is subject to various factors including profitability, cash flows, working capital requirements, capital expenditure plans, financial condition, applicable legal requirements and approval of our Board of Directors and shareholders, wherever required. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including our future earnings, financial condition, cash requirements, business prospects and any financing arrangements.

While our Company may consider declaring dividends in future, there can be no assurance that dividends will be declared or paid in any particular financial year. Our future growth plans may require retention of earnings for funding capital expenditure, expansion activities, working capital requirements, debt servicing obligations or other business purposes. Accordingly, a significant portion of future earnings may be retained within the business rather than distributed to shareholders.

For details of our dividend history, see ***"Dividend Policy"*** on page 173 of this Red Herring Prospectus.

35. ***We rely on third-party logistics providers for transportation and delivery of products and any disruptions in such arrangements may adversely affect our operations and customer relationships.***

We utilize third-party transportation and logistics service providers for the movement of raw materials, and finished products between suppliers, our manufacturing facility and customer locations. Accordingly, our ability to deliver products within agreed timelines is dependent, in part, upon the efficiency and reliability of such service providers. We do not typically have formal long-term contractual arrangements with all such logistics providers.

Transportation activities are subject to various risks including vehicle shortages, accidents, labour disruptions, fuel price increases, infrastructure bottlenecks, regulatory restrictions, weather conditions and other unforeseen events. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our customers and suppliers. Raw materials and finished products may also be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters.

Any increase in fuel costs may have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to either absorb these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or pass these charges on to our customers, which could adversely affect demand for our products. Any significant disruption in transportation or logistics arrangements may adversely affect our business operations, reputation, financial condition and results of operations.

36. ***Our order book may not be indicative of future revenues, profitability or operational performance and investors should not place undue reliance on our order book as an indicator of future results.***

Our order book represents the value of purchase orders and contracts that are pending execution as of a particular date. Order Book as on September 05, 2026 stands at ₹ 5,061.85 Lakhs as certified by the statutory auditor, H R H & Associates vide their certificate dated September 09, 2026. While the order book provides visibility regarding anticipated business activity, it may not necessarily translate into actual revenues or profits within the expected time period or at all.

The realization of revenue from our order book is subject to various factors including customer requirements, project execution schedules, and availability of raw materials, regulatory approvals, inspection and testing procedures, contractual modifications, customer funding availability and market conditions. Customers may also defer, modify, reduce, suspend or cancel orders due to reasons beyond our control, including changes in their procurement policies, budgetary constraints, or financial difficulties.

Further, the timing of execution and recognition of revenue from orders may differ significantly from our expectations. Our order book does not necessarily reflect our actual future income or financial results, as there are several factors that could result in variances between the estimated values in our order book and actual revenues. Delays in project implementation, customer approvals or changes in procurement schedules may impact the realization of revenue from our order book and could result in a decline in our income and profits.

Accordingly, our order book should not be viewed as a guarantee of future revenues, profitability or cash flows, and any adverse developments affecting execution of existing orders may adversely affect our business, financial condition and results of operations.

37. ***Our ability to successfully introduce and commercialize new products is subject to market acceptance, customer approvals and successful execution of our product development initiatives.***

As part of our growth strategy, we may seek to expand our product portfolio and develop new products to address evolving customer requirements and market opportunities within the railway electrification and traction power sectors. The success of such initiatives depends upon several factors including product design, technical performance, customer acceptance, regulatory approvals, certification requirements and commercial viability.

The introduction of new products may require substantial investments in research and development, engineering capabilities, testing infrastructure, certifications, tooling and manufacturing processes. Products currently under development may become technologically obsolete before commercialisation due to rapid advances in industry standards or innovations introduced by competitors. There can be no assurance that such investments will generate the anticipated commercial returns or that new products will be commercialised within anticipated timelines.

In the railway sector, new products typically require customer-specific approvals, prototype evaluations and field trials prior to commercial deployment. Any delay in obtaining such approvals, or failure of prototypes to meet prescribed specifications, may postpone or preclude commercialisation. If newly developed products fail to achieve expected levels of market acceptance or commercial performance, our growth plans, profitability and competitive position may be adversely affected.

38. *A portion of our business is secured through competitive bidding and tendering processes and failure to successfully compete for such contracts may adversely affect our revenues and future growth.*

Our business is dependent upon our ability to participate in and secure contracts through competitive bidding and tendering processes conducted by railway authorities and further orders from public sector undertakings, EPC contractors and other customers. Contracts from railways are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria.

The award of contracts through tender processes depends upon various factors including technical qualifications, approved vendor status, pricing competitiveness, product quality, manufacturing capability, past performance and compliance with prescribed specifications. We may incur significant costs and management time in preparing and submitting bids without any assurance of success. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder, and our bid amount may not always be competitive.

Government tender processes may also be subject to changes in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. Changes in tender conditions, qualification requirements, procurement policies or competitive dynamics may also adversely affect our ability to secure new contracts.

Failure to secure contracts through competitive bidding processes may adversely affect our order inflows, revenues, capacity utilization, financial condition and future growth prospects.

39. *The educational qualification documents of one of our Promoter and Whole Time Director, Pooja Bansal, are not traceable and her educational qualification has been disclosed as “Not Available” in the Red Herring Prospectus.*

One of our Promoter and Whole Time Director, Pooja Bansal, has informed us that she completed her Bachelors of Science in around the year 1992. However, the original educational certificates, which had been kept in a locker for safekeeping, were misplaced and could not be traced. As a result, neither Pooja Bansal nor the Company has been able to furnish documentary evidence of her educational qualification.

Accordingly, her educational qualification has been disclosed as “Not Available” in the Red Herring Prospectus. We have been unable to independently verify these details. Further, there can be no assurances that she will be able to trace the relevant documents pertaining to his educational qualifications in the future, or at all.

40. *Delays in execution of customer orders, project schedules or contractual timelines may expose us to financial liabilities, increased costs and reputational risks.*

Our business involves the manufacture and supply of products that are often linked to larger infrastructure projects, railway electrification programs and other time-sensitive customer requirements. Accordingly, timely execution of orders is critical to maintaining customer relationships and meeting contractual obligations.

Order execution may be affected by various factors including delays in procurement of raw materials, labour shortages, logistics disruptions, utility interruptions, inspection delays, regulatory approvals, design modifications and unforeseen operational challenges. Our contracts may impose strict obligations relating to delivery adherence, performance benchmarks and documentation requirements, and any deviation from agreed timelines may expose us to liquidated damages, adverse performance ratings, withholding of payments, invocation of bank guarantees or reputational setbacks that may affect our ability to qualify for subsequent tenders.

Delays may also compel us to allocate additional manpower, re-plan production schedules or divert resources from other projects, thereby increasing indirect costs and operational inefficiencies. Any failure to comply with contractual schedules may also result in contractual disputes, customer claims or termination of contracts. Delays may adversely affect our reputation and ability to secure future business opportunities. Consequently, any significant delays in project execution or customer delivery schedules may adversely affect our business, financial condition, cash flows and results of operations.

41. *We have certain outstanding litigation involving our Group Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.*

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters, Subsidiary and Group Companies, as at the date of this Red Herring Prospectus.

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	**Company**				
	By the Company	-	1	-	-*
	Against the Company	-	-	-	-
2.	**Promoters**				
	By the Promoters	3	-		89.00
	Against the Promoters	-	1	-	4.71

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
3.	**Directors (other than Promoters)**				
	By the Directors (other than promoters)	-	-	-	-
	Against the Directors (other than promoters)	-	-	-	-
4.	**Key Managerial Personnel & Senior Management**				
	By the KMP & SMP	-	-	-	-
	Against the KMP & SMP	-	-	-	-
5.	**Group Companies (Material to our Company)**				
	By the Group Companies	-	-	-	-
	Against the Group Companies	-	1	-	28.65
6.	**Subsidiary**				
	By the Subsidiary	-	-	-	-
	Against the Subsidiary	-	-	-	-

**Amount unascertainable*

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "***Outstanding Litigations and Material Developments***" beginning on page 225 of this RHP.

42. ***Our operations are labour dependent and any shortage of skilled manpower, employee attrition, industrial disputes or disruptions in workforce availability may adversely affect our business.***

Our manufacturing activities require skilled technical personnel, engineers, quality control professionals, machine operators and other employees. The successful execution of our operations depends upon our ability to attract, retain and effectively manage such personnel. The manufacturing sector continues to experience competition for skilled labour, and any inability to recruit or retain qualified personnel may adversely affect productivity, operational efficiency and product quality.

Our operations may also be affected by labour shortages, work stoppages, industrial disputes, strikes, lockouts or other workforce-related disruptions. Such events may result in delays in production schedules and customer deliveries. We are also subject to a number of stringent labour laws that protect 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.

Further, employee attrition may result in loss of technical knowledge and increased training costs. In the event of any prolonged delay or disruption of our business due to labour-related reasons, our results of operations and financial condition could be materially and adversely affected. Any significant disruption in workforce availability or industrial relations may adversely affect our business operations, financial condition and results of operations.

43. ***Our future growth depends upon successful implementation of our business strategies and expansion plans.***

Our future success depends substantially upon our ability to successfully execute our business strategies, including expansion of product offerings, strengthening customer relationships, increasing operational efficiency, developing new products and expanding our presence within existing and new markets.

The implementation of growth strategies involves various risks, including changes in market conditions, increased competition, and delays in execution, shortage of skilled personnel, funding constraints, regulatory challenges and technological developments. Our business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems and to expand, train, motivate and manage our workforce.

There can be no assurance that our strategic initiatives will achieve the desired results within anticipated timelines or at all. Failure to successfully execute our business strategies may adversely affect our future growth prospects, competitive position, financial condition and results of operations.

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 Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this IPO. 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 Issue 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 Chapter titled "***Objects of the Issue***" beginning on page 83 of this Red Herring Prospectus.

45. ***Our business operations are substantially located in India and are subject to economic, regulatory, political and social conditions prevailing in India.***

All of our manufacturing operations, a substantial portion of our assets and all of our customers are located in India. Consequently, our business, financial condition and results of operations are significantly influenced by economic, political, social and regulatory developments within India. We are therefore subject to regulatory, economic, social and political uncertainties in India, many of which are beyond our control.

Factors such as changes in government policies, taxation laws, foreign investment regulations, labour laws, environmental regulations, inflation, interest rates, exchange rate fluctuations and infrastructure constraints may affect our business environment and operating performance. Recessionary economic cycles, a protracted economic slowdown, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could adversely affect our total income and profitability.

In addition, political instability, social unrest, changes in government priorities or adverse economic conditions may affect infrastructure spending, customer investment decisions and overall market demand for our products. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition.

46. ***There are no listed peers of our Company and potential investors may not have a peer to draw a comparison with our Company.***

There are no other companies in the business of manufacturing of vacuum circuit breakers and vacuum interrupters and other products of the same size, scale and business model comparable to ours that are listed in India. Consequently, potential investors may have limited ability to benchmark our business operations, strategies or operational and financial metrics or performance, against those of other companies listed in India. This absence of directly comparable publicly available information may affect investor's ability to assess our relative performance, industry position, and future prospects. As a result, investors would have no guidance for any comparison with a similar listed company while making an investment decision in the Issue.

47. ***Some of our Directors do not have prior experience with listed entities which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence and operational performance***.

Some of our Directors do not have prior experience as directors of listed entities in India or internationally. While our directors bring valuable expertise and experience from various industries, they may require additional time to fully understand and comply with the regulatory requirements, governance standards and responsibilities applicable to listed companies in India. Any lack of experience of our directors in managing the specific demands of a listed entity, including compliance with the SEBI Listing Regulations and other statutory requirements may affect the efficiency of decision-making processes and the overall governance of our Company. The lack of prior experience in managing a listed company may pose challenges in effectively overseeing our Company's transition to a listed entity and in ensuring ongoing compliance with applicable laws, regulations and listing requirements. Furthermore, any lapses or delays in implementing governance frameworks or ensuring compliance with regulatory obligations could lead to penalties, reputational loss and adverse effects on our business, financial condition, cash flows and results of operations. We cannot assure you that their inexperience will not impact our corporate governance standards, investor confidence or operational performance.

48. ***Certain of our investments may be subject to market risk and we have not made any provisions for a possible decline of the value of such investments.***

We have made certain unquoted investments in equity shares. The value of these investments depends on several factors which are beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations etc. Any decline in the value of these investments could affect our financial condition and results of operations.

49. ***Natural disasters, pandemics, public health emergencies and other force majeure events may adversely affect our business operations and financial performance.***

Our operations are exposed to risks arising from events beyond our control, including earthquakes, floods, cyclones, storms, fires, epidemics, pandemics, public health emergencies, and acts of terrorism, war, civil disturbances and other force majeure events. Such events may result in temporary or prolonged disruptions to manufacturing activities, transportation networks, supply chains, workforce availability, customer operations and overall economic activity.

The outbreak of infectious diseases or public health emergencies may result in government-imposed restrictions, lockdowns, travel limitations or other measures that could disrupt our operations and those of our customers, suppliers and service providers.

Our manufacturing operations were affected during periods of government-imposed restrictions and the risk of future disruptions of this nature cannot be discounted.

There can be no assurance that future force majeure events will not adversely affect our business. Any significant disruption arising from such events may materially and adversely affect our business, financial condition, cash flows and results of operations.

50. ***Geopolitical developments, international trade restrictions, disruptions affecting overseas testing agencies, supply chains or certification processes may adversely affect our business operations.***

Certain aspects of our business, including testing, certification, sourcing of components, technology access and supply chain management, may be dependent upon third-party institutions, suppliers, service providers and agencies operating in different jurisdictions. Changes in geopolitical conditions may adversely affect such arrangements.

International conflicts, trade restrictions, sanctions, changes in import-export regulations, diplomatic disputes and disruptions in global logistics networks or restrictions on cross-border transactions may affect the availability of products, services or certifications required for our operations. In particular, any disruptions affecting international testing agencies, certification bodies, technology providers or specialized suppliers may result in delays in product approvals, customer acceptance procedures or product development initiatives.

Any restrictions, either from the Central or state governments, or from countries from which we import, on the import of materials or any adverse change in policies in terms of tariff and non-tariff barriers, may adversely affect our business, prospects, financial condition and results of operations. The occurrence of any such events may increase costs, delay execution schedules, disrupt supply chains and adversely affect our business, financial condition and results of operations.

51. ***Negative publicity concerning our Company, Promoters, Directors, employees, suppliers, customers or the industries in which we operate may adversely affect our reputation and business prospects.***

Our reputation is an important asset and contributes significantly to our ability to maintain customer relationships, secure new business opportunities and attract employees and business partners. Negative publicity, whether justified or otherwise, concerning our Company, Promoters, Directors, employees, suppliers, customers or other stakeholders may adversely affect public perception and confidence in our business.

Such publicity may arise from litigation, regulatory actions, operational incidents, customer disputes, social media activity, media reports or other events. In the railway sector, where public and institutional trust is critical, any such adverse publicity, regardless of its accuracy or the entity directly involved, can materially affect perception and erode stakeholder confidence. Reputational damage, once incurred, may be difficult, time-consuming and costly to repair.

Further, there have been no instances in the past where negative publicity concerning our company, promoters, directors, employees, suppliers, customers or the industries in which we operate have adversely affected our reputation and business prospects. Also, any negative developments affecting the railway sector, infrastructure sector or industries served by us may indirectly affect market perception regarding our business and operations. Any deterioration in our reputation may adversely affect our ability to secure new orders, retain customers, attract qualified personnel and maintain business relationships, which may adversely affect our business, financial condition and results of operations.

52. ***Fraud, theft, cyber incidents, employee negligence, internal control failures or other misconduct may adversely affect our business, financial condition and results of operations.***

Our business is exposed to risks arising from fraud, theft, misappropriation of assets, cyber-attacks, unauthorized access to information systems, employee misconduct, operational errors and failures of internal control systems. Although we have implemented internal controls, security procedures and monitoring mechanisms designed to mitigate such risks, there can be no assurance that such measures will prevent all incidents.

Any significant breach of internal controls or security systems may result in financial losses, operational disruptions or reputational damage. Cyber incidents may compromise confidential information, customer data, proprietary information or operational systems. Such incidents may result in business interruptions, legal liabilities, and regulatory scrutiny and remediation costs. The information technology systems of companies like ours are potentially vulnerable to damage or interruption from a variety of sources, including cyber-attacks, failures of infrastructure or compromises to physical security.

Further, incidents of inventory theft or damage, vendor fraud or general administrative errors, while not encountered in the past, cannot be fully eliminated. Any significant fraud, theft, cyber incident, employee negligence or internal control failure may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

53. ***Our Promoters will continue to exercise significant influence over the Company after completion of the Issue and their interests may differ from those of other shareholders.***

Upon completion of the Issue, our Promoters and members of the Promoter Group will continue to hold a substantial shareholding in our Company and may be in a position to significantly influence matters requiring shareholder approval. Such influence may extend to matters including appointment of directors, approval of business strategies, mergers and acquisitions, capital raising initiatives, dividend declarations and other significant corporate actions.

Consequently, our Promoters may be able to influence the outcome of matters submitted for shareholder approval and may exercise such influence in a manner that is inconsistent with the interests of minority shareholders. Decisions taken by our

Promoters may conflict with the interests of other shareholders and investors in the Equity Shares. The interests of our Promoters may not always be aligned with the interests of minority shareholders, and our Promoters could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

Accordingly, investors may have limited ability to influence corporate decisions and management policies following the completion of the Issue.

54. ***We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with related parties, including our Promoters, Directors, Group Entities and other related persons. Such transactions may include purchase and sale of goods and services, reimbursement arrangements, commission expenses, loans, advances or other commercial transactions. All such related party transactions have been conducted on an arm's length basis in accordance with applicable laws and have been approved by our Board in accordance with the Companies Act, 2013.

However, there can be no assurance that future related party transactions will not give rise to actual or perceived conflicts of interest. The terms of related party transactions may not always be the most favorable commercially available terms, and we cannot assure you that we could not have obtained better and more favorable terms from unrelated third parties. Further, any failure to comply with applicable legal and regulatory requirements governing related party transactions may expose us to regulatory scrutiny, penalties or reputational risks.

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. For details, please refer to "***Annexure-AB- Restated Statement of Related Party Transactions***" under Section titled **"*Financial Information of the Company*"** of this Red Herring Prospectus.

(Amount in ₹ Lakhs)

Sr. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% to total revenue	Amount	% to total revenue	Amount	% to total revenue
	Revenue from Operations	2,284.30		1,356.24		259.57	
1	**Nitin Jain**						
	Professional Fees	10	0.44%	12	0.88%	-	-
	Opening Balance of Loan Taken by the Company	40	1.75%	145.17	10.70%	52.17	20.10%
	Loan Taken by the Company during the Year	58	2.54%	-	-	93	35.83%
	Loan Repaid by the Company during the Year	36.71	1.61%	115.08	8.49%	-	-
	Interest on Loan	4.12	0.18%	11.02	0.81%	-	-
2	**Abhishek Saraff**						
	Director Remuneration	12	0.53%	12	0.88%	-	-
	Opening Balance of Loan Taken by the Company	40	1.75%	152	11.21%	55	21.19%
	Loan Taken by the Company during the Year	58	2.54%	-	-	97	37.37%
	Loan Repaid by the Company during the Year	36.73	1.61%	122.28	9.02%	-	-
	Interest on Loan	4.14	0.18%	11.42	0.84%	-	-
3	**Balakrishnan Srinivasan**						
	Director Remuneration	12	0.53%	12	0.88%	-	-
	Opening Balance of Loan Taken by the Company	-	-	11	0.81%	11	4.24%
	Loan Repaid by the Company during the Year	-	-	11	0.81%	-	-
4	**Viraj Bansal**						
	Director Remuneration	12	0.53%	12	0.88%	-	-
	Remuneration Payable	-	-	-	-	-	-
	Reimbursement of Expenses	0.66	0.03%	2.17	0.16%	-	-
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence							
1	**Atlantic Trade Engineers LLP**						
	Sales during the Year	1.5	0.07%	0.11	0.01%	-	-

Sr. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% to total revenue	Amount	% to total revenue	Amount	% to total revenue
	Percentage to total revenue from operations	0.07%	0.00%	0.01%	0.00%		0.00%
	Purchase & Other Expense during the Year	233.96	10.24%	1.2	0.09%	0.43	0.17%
	Opening Balance of Loan Taken by the Company	-	-	-	-	-	-
	Loan Taken by the Company during the Year	-	-	-	-	44	16.95%
	Loan Repaid by the Company during the Year	-	-	-	-	44	16.95%
2	**Atlantic Tradelinks Private Limited**						
	Purchase & Other Expense during the Year	-	-	-	-	3.73	1.44%
	Loan Taken by the Company during the Year	-	-	-	-	72	27.74%
	Loan Repaid by the Company during the Year	-	-	-	-	72	27.74%
3	**Sumo Pullman Private Limited**						
	Sales during the FY	-	-	-	-	-	-
	Commission Paid	-	-	24	1.77%	-	-
4	**M/s Sriwin Electric**						
	Sales during the Year	64.99	2.85%	3.72	0.27%	11.7	4.51%
	Percentage to total revenue from operations	2.85%	0.00%	0.27%	0.00%	4.51%	0.02%
	Purchases during the Year	347.4	15.21%	383.7	28.29%	79.05	30.45%
	Purchase of PPE	-	-	2.84	0.21%	-	-
5	**Hotspot Infodot Private Limited**						
	Purchases during the Year	51.34	2.25%	6.58	0.49%	-	-
	Purchase of PPE	13.16	0.58%	-	-	-	-
	Opening Balance of Loan Taken by the Company	40	1.75%	148.5	10.95%	88	33.90%
	Loan Taken by the Company during the Year	27	1.18%	-	-	60.5	23.31%
	Loan Repaid by the Company during the Year	5.71	0.25%	118.49	8.74%	-	-
	Interest on Loan	4.12	0.18%	11.1	0.82%	-	-
6	**M/s Global Switchgear**						
	Purchase during the FY	13.52	0.59%	-	-	-	-

55. ***The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.***

The deployment of funds as stated in the "***Objects of the Issue***" beginning on page 83 of this Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized i.e. for meeting working capital requirements of the Company, have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

56. *We are subject to the risk of failure of, or a material weakness in, our internal control systems.*

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Though no material weakness in our internal control system has been faced in past, if internal control weaknesses are identified in future, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

57. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

58. *Any non-compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.*

The operations of our company are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal air and water discharges; on the storage, handling, discharge and disposal of waste, and other aspects of our operations. Any accidents at our manufacturing facility may result in personal injury or loss of life of our workmen, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation claims which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facility, which in turn could lead to production halts that delay or prevent us from fulfilling our obligations to customers.

Our Company is also subject to the laws and regulations governing relationships with employees such as minimum wage and maximum working hours, overtime wages, working conditions, hiring and termination of employees, contract labour and work permits. We cannot assure you that we will not be involved in non-compliances, litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which could turn out to be significant. Failure to adhere to any applicable regulations could result in severe consequences, such as fines, penalties, or even operational shutdowns mandated by regulatory authorities. In addition to these financial liabilities, we could face legal actions from government bodies, non-governmental organizations, or affected communities, leading to costly and prolonged litigation. The impact of such litigations could extend beyond immediate financial costs. It could harm our Company's reputation, erode customer trust, and negatively affect our relationships with stakeholders, including investors, suppliers, and customers. The adverse publicity resulting from environmental violations could damage our brand image, making it difficult to secure new business opportunities or retain existing clients.

Moreover, the financial burden of environmental litigations could strain our resources, affecting our ability to invest in growth initiatives, innovation, or other critical areas of our business. This, in turn, could hinder our competitive position in the market and impact our future net earnings. Hence, any non-compliance with environmental laws poses a substantial risk to our business, with the potential to cause financial, legal, and reputational damage that could have long-lasting effects on our operations and financial health.

59. *Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.*

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2026, such loans amounted to ₹ 195.00 lakhs.

In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "***Statement of Financial Indebtedness***" on page 214 of this Red Herring Prospectus.

60. ***We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.***

Except for bonus issue made on June 17, 2026 for 60,00,000 Equity Shares of face value of ₹10 each in the ratio of 3:1, Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus. For details, please refer to section titled "***Capital Structure***" on page 71 of this Red Herring Prospectus. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

61. ***The average cost of acquisition of Equity Shares by our Promoters, could be lower than the price determined at time of filing the Red Herring Prospectus.***

Our Promoter's average cost of acquisition of equity shares in our company may be lower than the price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding the average cost of acquisition of equity shares by our promoters in our company and build-up of Equity Shares of our Promoters in our Company, kindly refer to the section titled **"*Capital Structure*"** beginning on page 71 of this Red Herring Prospectus.

62. ***Our Group Company had incurred losses in past which could adversely affect the results of operations and financial conditions of our group company.***

Our Group Company i.e. Atlantic Tradelinks Private Limited had incurred losses in previous years and may also incur losses in future. Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled "***Our Group Company***" beginning on pages 235 of this Red Herring Prospectus.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of any confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and internal policies, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases.

Further, there have been no instances in the past where employee misconduct or failure of our internal processes or procedures has harmed us by impairing our ability to attract and retain customers and subjecting us to significant legal liability and reputational harm. However, there could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our reputation, business prospects and future financial performance.

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

Our Promoter holds 75.75% of shareholding as on the date of Red Herring Prospectus and 55.70% of shareholding Post the Issue. They 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 **"*Capital Structure*"** and **"*Our Promoter & Promoter Group*"**, beginning on page 71 and 165 respectively of this Red Herring Prospectus.

66. ***In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters, they are interested to the extent of their shareholding and dividend entitlement thereon in our Company.***

Our Promoter- 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. For further information, kindly refer to the chapters/section titled "titled **"*Our Business*"**, **"*Our Promoter & Promoter Group*"** and **"*Annexure-AB- Restated Statement of Related Party Transactions*"**, beginning on pages 115, 165 and 205 respectively of this Red Herring Prospectus.

67. ***There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds:***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹5,000.00 lakhs. Hence, we have not appointed and monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the Audit Committee public.

68. ***The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "***Basis for Issue Price***" on page 91 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

69. ***Certain data mentioned in this Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

70. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, 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 Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

71. ***We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, networth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading cither allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

72. ***Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see "***Industry Overview***" beginning on page 100 of this Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

73. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited (BSE SME) in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited (BSE SME) within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

74. ***Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our restated statements of assets and liabilities, restated statements of profit and loss and cash flows for the Financial Years 2025-26, 2024-25 & 2023-24 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

75. ***Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing

EXTERNAL RISK FACTORS:

76. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

77. ***Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, and recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

79. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

80. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter **"*Government and Other Approvals*"** on page 230 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

81. *If certain labour laws become applicable to us, our profitability may be adversely affected*.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

82. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

83. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

84. ***Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.***

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

85. ***Any downgrading of India's sovereign rating by an independent agency or restrictions on ability of Indian companies to raise foreign capital may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

86. ***Our business and activities are regulated by the Competition Act.***

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Consequently, all agreements entered into by us may fall within the purview of the Competition Act. The CCI has powers to investigate any agreements, abusive conduct or combination if they adversely affect competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue(1)(2)	Issue of upto 28,80,000* Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 1,46,400 Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
Issue Reserved for the Employees	Upto 48,000 Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto 26,85,600 Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion (3) (4)	Not more than 13,41,600 Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
Of which*	
i) Anchor Investor Portion	Upto 8,04,000 Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
ii) Net QIB Portion *(assuming Anchor Investor Portion is fully subscribed)*	Upto 5,37,600 Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
Of which*	
(a) Available for allocation to Mutual Funds only *(5% of the Net QIB Portion)*	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
B. Non-Institutional Portion	Not less than 4,03,200 Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
*Of which**	
i) 1/3rd 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	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
ii) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
C. Individual Investor Portion	Not less than 9,40,800 Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue *(as on the date of this Red Herring Prospectus)*	80,00,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue#	Upto 1,08,80,000 Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 83 of this Red Herring Prospectus.

**Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*
 # assuming full subscription

Notes:

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 22, 2026 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 23, 2026.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs 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, and (b) 2/3rd of the portion available to NIBs 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), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

4) Subject to valid Bids being received at or above the Issue 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 Managers and the Designated Stock Exchange, subject to applicable laws. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

5) 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. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 Issue 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 "***Issue Procedure***" beginning on page 264 of this Red Herring Prospectus.

6) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Issue. The Employee Reservation Portion shall constitute up to 5% of the post- Issue paid-up Equity Share capital. For further details, see ***"Issue Structure"*** beginning on page 259 of the Red Herring Prospectus. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●] % of the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced two Working Days prior to the Bid/Issue Opening Date.

For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** on page 259 and 264, respectively. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page 250 of this Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

	Particulars		As at	
		March 31, 2026	March 31, 2025	March 31, 2024
A)	**EQUITY AND LIABILITIES**			
1.	**Shareholders' Funds**			
(a)	Share Capital	200.00	200.00	100.00
(b)	Reserves & Surplus	717.18	177.94	4.98
	Total	**917.18**	**377.94**	**104.98**
2.	**Non-Current Liabilities**			
(a)	Long Term Borrowings	-	-	-
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Long-Term Liabilities	-	-	-
(d)	Long Term Provisions	8.98	4.38	2.04
	Total	**8.98**	**4.38**	**2.04**
3.	**Current Liabilities**			
(a)	Short Term Borrowings	254.89	120.00	516.65
(b)	Trade Payables			
	(i) total outstanding dues of micro and small enterprises; and	37.37	1.19	13.58
	(ii) total outstanding dues of creditors other than micro and small enterprises.	287.62	-	17.31
(c)	Other Current Liabilities	101.42	30.19	2.13
(d)	Short Term Provisions	77.96	0.01	0.00
	Total	**759.27**	**151.39**	**549.66**
	Total Equity and Liabilities	**1,685.43**	**533.71**	**656.68**
B)	**ASSETS**			
1.	**Non-Current Assets**			
(a)	Property, Plant & Equipment and Intangible Assets			
	i) Property, Plant & Equipment	43.89	36.88	25.37
	ii) Intangible Assets	0.14	0.25	0.45
	iii) Capital Work in Progress	-	-	-
(b)	Non-Current Investment	-	-	-
(c)	Deferred Tax Assets (Net)	3.06	1.83	1.12
(d)	Long Term Loans and Advances	-	-	-
(e)	Other Non-current Assets	0.20	-	-
	Total	**47.29**	**38.97**	**26.94**
2.	**Current Assets**			
(a)	Current Investment	-	-	-
(b)	Inventories	220.08	157.29	313.72
(c)	Trade Receivables	1,314.16	39.10	213.56
(d)	Cash and Bank Balances	18.70	246.12	38.11
(e)	Short-Term Loans and Advances	73.16	44.78	61.32
(f)	Other Current Assets	12.04	7.46	3.03
	Total	**1,638.14**	**494.75**	**629.75**
	Total Assets	**1,685.43**	**533.71**	**656.68**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the Financial Year ended on		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1	Revenue from Operations	2,284.30	1,356.24	259.57
2	Other Income	34.90	25.56	16.62
3	**Total Income (1+2)**	**2,319.20**	**1,381.79**	**276.19**
4	Expenses			
(a)	Cost of Material Consumed	1,168.95	738.97	270.66
(b)	Purchases of Stock-in-Trade	-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-Trade	65.70	89.68	(177.56)
(d)	Employee Benefits Expense	122.23	99.92	38.35
(e)	Finance Cost	23.13	35.01	7.78
(f)	Depreciation and Amortisation Expenses	7.81	7.00	6.03
(g)	Other Expenses	204.90	179.92	125.70
5	**Total Expenses [4(a) to 4(g)]**	**1,592.72**	**1,150.50**	**270.94**
6	**Profit/(Loss) Before Exceptional & Extraordinary Items and Tax (3-5)**	**726.48**	**231.29**	**5.24**
7	**Exceptional & Extraordinary Items**	**-**	**-**	**-**
8	**Profit/(Loss) Before Tax (6-7)**	**726.48**	**231.29**	**5.24**
9	**Tax Expense:**			
(a)	Current Tax Expense	188.48	59.04	2.03
(b)	Deferred Tax	(1.23)	(0.72)	1.07
(c)	**Net Tax Expense**	**187.25**	**58.33**	**3.10**
10	**Profit/(Loss) from Continuing Operations (8-9)**	**539.23**	**172.96**	**2.14**
11	Profit/(Loss) from Discontinued Operations	-	-	-
12	Tax Expense on Discontinued Operations	-	-	-
13	Profit/(Loss) from Discontinued Operations after Tax	-	-	-
14	**Earnings Per Share (Continuing Operations) (Face Value ₹10 each)**			
	Basic	6.74	3.59	0.05
	Diluted	6.74	3.59	0.05
15	**Earnings Per Share (Discontinued Operations) (Face Value ₹10 each)**			
	Basic	-	-	-
	Diluted	-	-	-

RESTATED SUMMARY STATEMENT OF CASH FLOW

(Amount in ₹ Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Cash Flow from Operating Activities			
Net Profit Before Tax	726.48	231.29	5.24
Adjustment for:			
Depreciation	7.81	7.00	6.03
Finance Cost	16.52	34.76	7.71
Interest on Income Tax	6.61	0.26	0.06
Gratuity (Net of Payment)	4.61	2.34	1.58
Interest Income	(8.38)	(8.21)	(1.93)
Operating Profit Before Working Capital Changes	**753.65**	**267.44**	**18.70**
Changes in Working Capital			
(Increase)/Decrease in Inventory	(62.79)	156.43	(28.22)
(Increase)/Decrease in Trade Receivables	(1,275.06)	174.46	(206.43)
(Increase)/Decrease in Other Bank Balances	31.92	1.50	(10.63)
(Increase)/Decrease in Short-Term Loans & Advances	(28.38)	16.55	58.63
(Increase)/Decrease in Other Current Assets	(4.58)	(4.43)	(3.00)
Increase/(Decrease) in Trade Payables	323.80	(29.69)	(108.00)
Increase/(Decrease) in Other Current Liabilities	71.23	28.06	2.13
Increase/(Decrease) in Short-Term Provisions	-	-	-
Cash Generated from Operations	**(190.20)**	**610.31**	**(276.83)**
Less: Income Taxes Paid	(117.15)	(59.30)	(2.10)
Net Cash Flow from Operating Activities	**(307.36)**	**551.01**	**(278.92)**
B. Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(14.70)	(18.31)	(6.06)
(Increase)/Decrease in Other Non-Current Assets	(0.20)	-	-
Interest Income	8.38	8.21	1.93
Net Cash Flow from Investing Activities	**(6.52)**	**(10.10)**	**(4.13)**
C. Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital	-	100.00	-
Net Increase/(Decrease) in Short-Term Borrowings	134.89	(396.65)	256.71
Finance Cost	(16.52)	(34.76)	(7.71)
Net Cash Flow from Financing Activities	**118.37**	**(331.41)**	**249.00**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(195.50)**	**209.51**	**(34.05)**
Cash & Cash Equivalents at the Beginning of the Year	211.62	2.11	36.16
Cash & Cash Equivalents at the End of the Year	**16.12**	**211.62**	**2.11**

Notes

1. Components of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash on Hand	0.07	0.06	2.08
Balances with Banks in Current Accounts	16.05	211.56	0.03
Total Cash & Cash Equivalents	**16.12**	**211.62**	**2.11**

SUMMARY OF CONTINGENT LIABILITIES

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1) Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
2) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Total	-	-	-

SUMMARY OF RELATED PARTY TRANSACTIONS

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18:

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Balakrishnan Srinivasan	Chairman and Joint Managing Director
	Abhishek Saraff	Non- Executive Director
	Nitin Jain	Non- Executive Director
	Viraj Bansal	Joint Managing Director
	Pooja Bansal	Executive Director (w.e.f. June 03, 2026)
	Amisha Bisen	Chief Financial Officer (w.e.f. June 03, 2026)
	Ashutosh Pandey	Company Secretary & Compliance Officer (w.e.f. June 03, 2026)
	Mridusha Havelia	Independent Director (w.e.f. June 03, 2026)
	Abhishek Mishra	Independent Director (w.e.f. June 03, 2026)
	Shikhar Gupta	Independent Director (w.e.f. June 03, 2026)
Relatives of KMP	-	-
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Atlantic Trade Engineers LLP	Enterprise in which Directors are interested
	Atlantic Tradelinks Private Limited	Enterprise in which Directors are interested
	Sumo Pullman Private Limited	Enterprise in which Directors are interested
	M/s Sriwin Electric	Enterprise in which Directors are interested
	Hotspot Infodot Private Limited	Enterprise in which Directors are interested
	M/s Global Switchgear	Enterprise in which Directors are interested

(Amount in ₹ Lakhs)

(i) Transactions with Directors/KMP		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
1	**Nitin Jain**			
	Professional Fees	10.00	12.00	-
	Opening balance of Loan taken by the Company	40.00	145.17	52.17
	Loan Taken by the Company during the year	58.00	-	93.00
	Loan Repaid by the Company during the year	36.71	115.08	-
	Interest on Loan	4.12	11.02	
	Closing Balance-Cr	**65.00**	**40.00**	**145.17**
2	**Abhishek Saraff**			
	Director Remuneration	12.00	12.00	-
	Opening balance of Loan taken by the Company	40.00	152.00	55.00
	Loan Taken by the Company during the year	58.00	-	97.00
	Loan Repaid by the Company during the year	36.73	122.28	-
	Interest on Loan	4.14	11.42	
	Closing Balance-Cr	**65.00**	**40.00**	**152.00**
3	**Balakrishnan Srinivasan**			-
	Director Remuneration	12.00	12.00	
	Opening balance of Loan taken by the Company	-	11.00	11.00
	Loan Taken by the Company during the year	-		
	Loan Repaid by the Company during the year	-	11.00	
	Interest on Loan	-		
	Closing Balance-Cr	**-**	**-**	**11.00**
4	**Viraj Bansal**			
	Director Remuneration	12.00	12.00	-
	Reimbursement of Expenses	0.66	2.17	

(Amount in ₹ Lakhs)

(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
1	**Atlantic Trade Engineers LLP**			
	Sales During the year	1.50	0.11	
	Purchase & Other Expense during the year	233.96	1.20	0.43
	Closing Balance-Dr/(Cr)	**(201.65)**	**-**	**(0.43)**
	Opening balance of Loan taken by the Company	-	-	
	Loan Taken by the Company during the year			44.00
	Loan Repaid by the Company during the year			44.00
	Closing Balance-Cr	**-**	**-**	**-**
2	**Atlantic Tradelinks Private Limited**			
	Purchase & Other Expense during the year		-	3.73
	Closing Balance-Dr/(Cr)	**-**	**-**	**(3.16)**
	Opening balance of Loan taken by the Company	-	-	
	Loan Taken by the Company during the year			72.00
	Loan Repaid by the Company during the year			72.00
	Closing Balance-Cr	**-**	**-**	**-**
3	**Sumo Pullman Private Limited**			
	Commission Paid	**-**	24.00	-
	Closing Balance-Dr/(Cr)	-	**(27.84)**	**-**
4	**M/s Sriwin Electric**			
	Sales during the year	64.99	3.72	11.70
	Purchases during the year	347.40	383.70	79.05
	Purchase of PPE	-	2.84	-
	Closing Balance-Dr/(Cr)-Advance to Supplier	**44.99**	**19.97**	**33.37**
5	**Hotspot Infodot Private Limited**			
	Purchases during the year	51.34	6.58	-
	Purchase of PPE	13.16	-	-
	Closing Balance-Dr/(Cr)	**(54.32)**	**-**	**-**
	Opening balance of Loan taken by the Company	40.00	148.50	88.00
	Loan Taken by the Company during the year	27.00	-	60.50
	Loan Repaid by the Company during the year	5.71	118.49	-
	Interest on Loan	4.12	11.10	
	Closing Balance-Cr	**65.00**	**40.00**	**148.50**
6	**M/s Global Switchgear**			
	Purchases during the year	13.52	-	
	Closing Balance Dr/(Cr)	**(15.95)**	**-**	**-**

1) The Company has not paid/deposited any contribution to Provident Fund or any other fund for the Related Parties except as mentioned in this Annexure.
2) The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.
3) The list of related parties has been identified by the management and have been relied upon the auditor.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a Private Limited Company in the name of "*VANS Electroengineerings Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on February 07, 2022 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U31900TZ2022PTC038141. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 06, 2026 and consequently the name of our Company was changed from "*VANS Electroengineerings Private Limited*" to "*VANS Electroengineerings Limited*" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 21, 2026 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U31900TZ2022PLC038141. Further, a Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated May 26, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U27104TZ2022PLC038141.

For further details, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 144 of this Red Herring Prospectus.

The registration number and corporate identity number of our Company are as follow:
CIN: U27104TZ2022PLC038141
Registration No.: 038141

Registered Office of our Company:	Corporate Office of our Company:
VANS Electroengineerings Limited Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India, **Tel. No.:** +91 – 9677114470 **Email**: cs@vanselectroengineerings.com **Website**: www.vanselectroengineerings.com	**VANS Electroengineerings Limited** B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India, **Tel. No.:** +91 – 522 – 4558905 **Email**: cs@vanselectroengineerings.com **Website**: www.vanselectroengineerings.com

Address of the Registrar of Companies:

Registrar of Companies, Coimbatore
No.7, AGT Business Park, I Floor, Phase II,
Avinashi Road, Civil Aerodrome Post,
Coimbatore – 641014, Tamil Nadu
Email id: roc.coimbatore@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:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Balakrishnan Srinivasan	Chairman & Joint Managing Director	09495514	212-4, Indian Bank Colony, Narasothipatty, Salem, Tamil Nadu – 636004, India
2.	Viraj Bansal	Joint Managing Director	07553008	S-136, Ground Floor, Greater Kailash 1, South Delhi – 110048, Delhi, India
3.	Pooja Bansal	Whole Time Director	01895851	S-136, Ground Floor, Greater Kailash 1, South Delhi – 110048, Delhi, India
4.	Nitin Jain	Non-Executive Director	03385362	C-126 , Rajajipuram, Lucknow - 226017, Uttar Pradesh, India
5.	Abhishek Saraff	Non-Executive Director	00355289	401, Crown Block, Eldeco Green Apartment, Gomtinagar, Lucknow – 226010, Uttar Pradesh, India
6.	Abhishek Mishra	Independent Director	08790634	Plot No.43, Kh.No. 1070, Krishna Enclave Colony, STP Road, Bharwara, Gomtinagar – 226010, Lucknow, Uttar Pradesh, India
7.	Mridusha Havelia	Independent Director	11716283	133/341, New Ganesh Ganj, Opp. New Ganesh Ganj Post Office, Aminabad Park, Bakshi Ka Talab – 226018, Lucknow, Uttar Pradesh, India
8.	Shikhar Gupta	Independent Director	11717379	Shree Nidhi, 1/21, Vishwas Khand, Gomti Nagar – 226010, Lucknow, Uttar Pradesh, India

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 150 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Amisha Bisen **VANS Electroengineerings Limited** B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India, **Tel. No.:** +91 – 522 – 4558905 **Email**: cfo@vanselectroengineerings.com **Website**: www.vanselectroengineerings.com	**Ashutosh Pandey** **VANS Electroengineerings Limited** B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India, **Tel. No.:** +91 – 522 – 4558905 **Email**: cs@vanselectroengineerings.com **Website**: www.vanselectroengineerings.com

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre- issue or post- issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, The Applicant should give full details such as name of the sole or First Applicant, ASBA Form number, Applicants' 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 Applicant. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or 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 Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai – 400013, Maharashtra, India. **Tel No.:** +91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**:www.hemsecurities.com **Contact Person**: Ajay Jain **SEBI Reg. No.:** INM000010981	
Registrar to the Issue	**Legal Advisor to the Issue**
Bigshare Services Private Limited **Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India **Tel. No.:** +91 22 6263 8200; **Facsimile:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Aniket Seebag **SEBI Registration No.:** MB/INR000001385 **CIN:** U99999MH1994PTC076534	**M/s Mindspright Legal** **Address:** 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. **Tel:** +91-22-42197000 **Website:** www.mindspright.co.in **Email:** ipo@mindspright.co.in **Contact Person:** Richa Bhansali **Designation:** Partner
Statutory Auditor of Company	**Peer Review Auditor***
M/s H R H & Associates **Chartered Accountants,** **Address**: 1/197-C, behind CMS Cambridge School, Vardhan Khand Sector-1,Gomtinagar – 226010, Lucknow, Uttar Pradesh, India **Tel. No.:** +91- 7905588748	**M/s Mundra & Co.** **Chartered Accountants,** **Address:** 513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018 **Tel. No.:** +91-8239487569 **Email:** canitinjpr@gmail.com

Website: http://www.hrhassociates.com/ **Email:** hrhassociates8@gmail.com **Firm Registration No**.: 031376C **Peer Review Certificate Number**: 020016 **Membership No**: 453667 **Contact Person**: Harsh Mehrohtra **Designation**: Partner	**Firm Registration No.:** 013023C **Peer Review Certificate Number:** 014184 **Membership No:** 414387 **Contact Person:** CA Nitin Khandelwal **Designation:** Partner
Bankers to our Company	**Bankers to the Issue/ Refund Banker/Sponsor Bank**
HDFC Bank Limited **Address:** Anugraha Towers, 162/2, 168/3, F03, F04, Saradha College Main Road, Salem - 63616 **Tel No.:** +91 – 9384995445 **Email:** hariharasudhan.m@hdfc.bank.in **Website:** www.hdfcbank.com **Contact Person:** HariHarasudhan M **Designation:** Deputy Manager	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 **Tel. No.:** 022-69410754 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Sumit Panchal **SEBI Registration Number:** INBI00000927
Syndicate Member	
Hem Finlease Private Limited **Address:** 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. **Tel No.:** +91-141-4051000 **Email Id:** ashoks@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ashok Soni **SEBI Registration Number:** INZ000167734	

**In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. Mundra & Co. Chartered Accountants, (FRN: 013023C) as Peer Review Auditor vide Board Resolution dated January 31, 2026 for restatement of financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.*

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; 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 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 provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

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 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, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept 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 (CDP's)

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 Issue

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

Experts Opinion

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

Our Company has received written consent dated June 24, 2026 from M/**s** H R H & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated June 22, 2026 from M/**s** Mundra & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditor and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

In addition, our Company has received written consent dated May 15, 2026 from Er. Sabariraja Natarajan, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding capacity utilization of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakhs. Since the size of the Issue is below ₹5,000.00 Lakh, Hence, our Company has not appointed any Monitoring Agency in relation to this issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Trustees

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

Debenture Trustees

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

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus was filed and The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued any observation on the Issue 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 Red Herring Prospectus/Prospectus along with the abridged 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 26 & 32 of the Companies Act, 2013 are being filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in .

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band and Employee Discount (if any) shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Coimbatore Edition of regional newspaper Makkal Kural where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue 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/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue 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 Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager 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**"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations, the Bidders 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. Except for Allocation to Individual Investor, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹ 10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), 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.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

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 Issue. For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 264 of this Red Herring Prospectus.

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 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 ***"Issue Procedure"*** beginning on page 264 of the Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 264 of this Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date[1]	Tuesday, September 29, 2026
Bid/ Issue Closed Date[2]	Thursday, October 01, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 05, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Tuesday, October 06, 2026

Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, October 06, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday, October 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

[2] *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue 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 revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, 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/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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/Issue Closing Date, as is typically experienced in public Issue, 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 Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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, Bidders/Applicants 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. Allocation to Individual Investor Applicants, in this Issue 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 Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

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

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, 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 withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue 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 filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated September 10, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities limited	28,80,000	[•]	100%

**Includes 1,46,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim 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 Statutory Auditors during the last three (3) years

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

Details of Auditors	Date of Change	Reason for Change
CA R Balamurugan **Chartered Accountant,** **Address**: 4A, Veerasarvargar Street, Salem - 636007, Tamil Nadu **Tel. No.:** +91- 427- 2314428 **Email:** cabalaslm@gmail.com **Firm Registration No**.: NA **Membership No**: 209454 **Contact Person**: R Balamurugan **Designation**: Proprietor	December 20, 2023	Appointment as statutory auditor of our Company for Period of Five years
	March 10, 2026	Resignation as Statutory Auditor of the Company due to professional commitments
M/s H R H & Associates **Chartered Accountants,** **Address**: 1/197-C, behind CMS Cambridge School, Vardhan Khand Sector-1,Gomtinagar – 226010, Lucknow, Uttar Pradesh, India **Tel. No.:** +91- 7905588748 **Email:** hrhassociates8@gmail.com **Firm Registration No**.: 031376C **Membership No**: 453667 **Contact Person**: Harsh Mehrohtra **Designation**: Partner	March 30, 2026	Statutory Auditor appointed to fill Casual Vacancy caused on account of resignation of the erstwhile auditor
	June 16, 2026	Appointment as statutory auditor of our Company for Period of Five years

Details of the Market Making arrangement for this Issue

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations. Our Company has entered into a Market Making Agreement dated September 10, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.:	+91 -141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000168034
Market Maker Registration No.	SMEREG2020090906741

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 September 10, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, registered with SME Platform of BSE Limited **"BSE SME"** will act as the Market Maker and has agreed to receive or deliver of 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 black out 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 Limited (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 BSE SME platform (in this case currently the minimum trading lot size is [•] equity shares; however the same may be changed by the BSE SME platform 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 in to 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 discovered price 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 a 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 Book Running Lead Manager 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 Book Running Lead Manager 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:** Stock Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** SME Platform of BSE Limited (BSE SME) The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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 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.

- 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 SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

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

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.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in ₹)	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

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 Issue Price
A	**Authorized Share Capital** 1,50,00,000 Equity Shares having Face Value of ₹ 10/- each	1,500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 80,00,000 Equity Shares having Face Value of ₹ 10/- each	800.00	-
C	**Present Issue in terms of this Red Herring Prospectus*** Upto 28,80,000 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per Equity Share (including Premium of ₹ [●] per share) (1)	288.00	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 1,46,400 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per Equity Share (including Premium of ₹ [●] per share) reserved as Market Maker Portion	14.64	[●]
	Employee Reservation portion(3) 48,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Employee Reservation Portion	4.80	[●]
E	**Net Issue to Public** Net Issue to Public of upto 26,85,600 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per Equity Share (including Premium of ₹ [●] per share) to the Public	268.56	[●]
	Of which:		
	i. At least 9,40,800 Equity Shares of ₹ 10/- each aggregating up to ₹[●] lakhs will be available for allocation to Individual Investors who applies for minimum application size	94.08	[●]
	ii. At least 4,03,200 Equity Shares of ₹ 10/- each aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	40.32	[●]
	iii. Not more than 13,41,600 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	134.16	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	Upto 1,08,80,000 Equity Shares of face value of ₹ 10/- each	1,088.00	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	0.00	
	After the Issue	[●]	

**To be updated upon finalization of Issue Price and subject to finalisation of Basis of Allotment.*

1) *The Present Issue of upto 28,80,000 Equity Shares has been authorized pursuant to a resolution of our Board of Directors dated June 22, 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 June 23, 2026.*

2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories except for QIB category, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE Limited ("BSE SME"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **"The Issue"** on page no. 53 of the Red Herring Prospectus.*

3) *Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value. Our Company, in consultation with the BRLMs, may offer an Employee Discount, if any, of up to [●] % to the Issue Price (equivalent to ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.*

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 of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	20,00,000	10/-	200.00	-	N.A.
2.	Increase in Authorised Share Capital from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 1,500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each	1,50,00,000	10/-	1,500.00	February 26, 2026	EGM

2. History of Paid-up Share Capital of our Company:

a) Equity Share Capital:

The following table sets forth details of the history of the Paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Securities Premium)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,00,000	10	10	Cash	Subscription to MOA(i)	10,00,000	1,00,00,000	Nil
January 24, 2025	10,00,000	10	10	Cash	Right Issue of Equity Shares (ii)	20,00,000	2,00,00,000	Nil
June 17, 2026	60,00,000	10/-	-	-	Bonus Issue in the ratio of 3:1(iii)	80,00,000	8,00,00,000	Nil

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

(i) Initial Subscribers to the Memorandum of Association subscribed 10,00,000 Equity Shares of face value of₹ 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Nitin Jain	2,50,000
2.	Abhishek Saraff	2,50,000
3.	Balakrishnan Srinivasan	2,50,000
4.	Hotspot Infodot Private Limited	2,50,000
	Total	**10,00,000**

(ii) Details of Right Issue of 10,00,000 Equity Shares of face value of ₹ 10/- each, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Nitin Jain	2,50,000
2.	Abhishek Saraff	2,50,000
3.	Balakrishnan Srinivasan	2,50,000
4.	Hotspot Infodot Private Limited	2,50,000
	Total	**10,00,000**

(iii) Bonus issue of 60,00,000 Equity Shares of face value of ₹ 10/-each in the ratio of 3:1 i.e. Three Bonus Equity Shares for every One (1) Equity Shares held by shareholders: (refer point no. 4 below for allottees list)

b) Preference Share Capital:

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

3. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus:

Except as mentioned in point number 2(a)(ii) and 2(a)(iii) above, the Company has not issued any Equity Share or Preference share in the last two years preceding the date of the Red Herring Prospectus.

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 in last one year:

<table>
<tr><th>Date of Allotment</th><th>Number of Equity Shares</th><th>Face Value (₹)</th><th>Issue Price (₹)</th><th>Reasons for Allotment</th><th>Benefits Accrued to our Company</th><th>Name of Allottee</th><th>No. of Shares Allotted</th></tr>
<tr><td rowspan="8">June 17, 2026</td><td rowspan="8">60,00,000</td><td rowspan="8">10</td><td rowspan="8">-</td><td rowspan="8">Bonus Issue in the ratio of 3:1</td><td rowspan="8">Capitalization of Reserves & Surplus</td><td>Hotspot Infodot Private Limited</td><td>15,00,000</td></tr>
<tr><td>Abhishek Saraff</td><td>13,50,000</td></tr>
<tr><td>Nitin Jain</td><td>13,50,000</td></tr>
<tr><td>Balakrishnan Srinivasan</td><td>9,00,000</td></tr>
<tr><td>Sakthi</td><td>6,00,000</td></tr>
<tr><td>Priyanka Saraff</td><td>1,50,000</td></tr>
<tr><td>Mahima Jain</td><td>1,50,000</td></tr>
<tr><td>Total</td><td>60,00,000</td></tr>
</table>

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. In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

8. Except for the Bonus Issue made on June 17, 2026, 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. *(refer point no. 2(a)(iii) above for allottees list)*

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

10. The issuer company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

11. 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 shareholder	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			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)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	7	72,60,000	-	-	72,60,000	90.75	72,60,000	-	72,60,000	90.75	-	90.75	-		-		72,60,000
(B)	Public	5	7,40,000	-	-	7,40,000	9.25	7,40,000	-	7,40,000	9.25	-	9.25	-		-		7,40,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**12**	**80,00,000**	**-**	**-**	**80,00,000**	**100.00**	**80,00,000**	**-**	**80,00,000**	**100**	**-**	**100.00**	**-**		**-**		**80,00,000**

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 with CDSL & NSDL.*
- *The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Red Herring Prospectus.*
- *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 Stock Exchange before commencement of trading of such Equity Shares.*

12. 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 Shareholder	Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hotspot Infodot Private Limited	18,15,000	22.69%
2.	Abhishek Saraff	16,15,000	20.19%
3.	Nitin Jain	16,15,000	20.19%
4.	Balakrishnan Srinivasan	10,15,000	12.69%
5.	Sakthi	8,00,000	10.00%
6.	Manu Agarwal	2,32,800	2.91%
7.	Babita Agarwal	2,32,800	2.91%
8.	Priyanka Saraff	2,00,000	2.50%
9.	Mahima Jain	2,00,000	2.50%
10.	Sunita Jain	1,80,000	2.25%
	Total	**79,05,600**	**98.82%**

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

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hotspot Infodot Private Limited	19,95,000	24.94%
2.	Abhishek Saraff	17,95,000	22.44%
3.	Nitin Jain	17,95,000	22.44%
4.	Balakrishnan Srinivasan	11,95,000	14.94%
5.	Sakthi	8,00,000	10.00%
6.	Priyanka Saraff	2,00,000	2.50%
7.	Mahima Jain	2,00,000	2.50%
	Total	**79,80,000**	**99.75%**

c) One Year prior to the date of filling of this Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hotspot Infodot Private Limited	5,00,000	25.00%
2.	Abhishek Saraff	5,00,000	25.00%
3.	Nitin Jain	5,00,000	25.00%
4.	Balakrishnan Srinivasan	5,00,000	25.00%
	Total	**20,00,000**	**100.00%**

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

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hotspot Infodot Private Limited	2,50,000	25.00%
2.	Abhishek Saraff	2,50,000	25.00%
3.	Nitin Jain	2,50,000	25.00%
4.	Balakrishnan Srinivasan	2,50,000	25.00%
	Total	**10,00,000**	**100.00%**

13. Our Company has not made any Initial Public Issue of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

14. There will be no further issue 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. Further, 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.

15. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, Our Promoters, Nitin Jain, Abhishek Saraff, Balakrishnan Srinivasan and Hotspot Infodot Private Limited collectively holds 60,60,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are 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 paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding %*	Post-Issue Shareholding %
(A) Hotspot Infodot Private Limited							
Upon Incorporation	2,50,000	10	10	Cash	Subscriber to MOA	3.13	2.30
January 24, 2025	2,50,000	10	10	Cash	Right Issue	3.13	2.30
June 17, 2026	15,00,000	10	-	-	Bonus Issue in the ratio of 3:1	18.75	13.79
July 09, 2026	(5,000)	10	97	Cash	Transfer of Shares(i)	(0.06)	(0.05)
September 22, 2026	(1,80,000)	10	118	Cash	Transfer of Shares(ii)	(2.25)	(1.65)
Total (A)	**18,15,000**					**22.69**	**16.68**
(B) Abhishek Saraff							
Upon Incorporation	2,50,000	10	10	Cash	Subscriber to MOA	3.13	2.30
January 24, 2025	2,50,000	10	10	Cash	Right Issue	3.13	2.30
May 04, 2026	(50,000)	10	Nil	Gift	Transfer of Shares(iii)	(0.63)	(0.46)
June 17, 2026	13,50,000	10	-	-	Bonus Issue in the ratio of 3:1	16.88	12.41
July 09, 2026	(5,000)	10	97	Cash	Transfer of Shares(iv)	(0.06)	(0.05)
September 21, 2026	(1,80,000)	10	118	Cash	Transfer of Shares(v)	(2.25)	(1.65)
Total (B)	**16,15,000**					**20.19**	**14.84**
(C) Nitin Jain							
Upon Incorporation	2,50,000	10	10	Cash	Subscriber to MOA	3.13	2.30
January 24, 2025	2,50,000	10	10	Cash	Right Issue	3.13	2.30
April 28, 2026	(50,000)	10	Nil	Gift	Transfer of Shares(vi)	(0.63)	(0.46)
June 17, 2026	13,50,000	10	-	-	Bonus Issue in the ratio of 3:1	16.88	12.41
July 06, 2026	(5,000)	10	97	Cash	Transfer of Shares(vii)	(0.06)	(0.05)
September 19, 2026	(1,27,200)	10	118	Cash	Transfer of Shares(viii)	(1.59)	(1.17)
September 19, 2026	(52,800)	10	118	Cash	Transfer of Shares(ix)	(0.66)	(0.49)
Total (C)	**16,15,000**					**20.19**	**14.84**
(D) Balakrishnan Srinivasan							
Upon Incorporation	2,50,000	10	10	Cash	Subscriber to MOA	3.13	2.30
January 24, 2025	2,50,000	10	10	Cash	Right Issue	3.13	2.30
April 30,	(2,00,000)	10	Nil	Gift	Transfer of	(2.50)	(1.84)

2026					Shares[x]		
June 17, 2026	9,00,000	10	-	-	Bonus Issue in the ratio of 3:1	11.25	8.27
June 30, 2026	(5,000)	10	97	Cash	Transfer of Shares[xi]	(0.06)	(0.05)
September 19, 2026	(74,400)	10	118	Cash	Transfer of Shares[xii]	(0.93)	(0.68)
September 19, 2026	(1,05,600)	10	118	Cash	Transfer of Shares[xiii]	(1.32)	(0.97)
Total (D)	**10,15,000**					**12.69**	**9.33**
Total (A+B+C+D)	**60,60,000**					**75.75**	**55.70**

**Due to rounding off at double decimal places.*
Note: None of the Shares has been pledged by our Promoters.
 # Two of Our Promoters i.e. Viraj Bansal and Pooja Bansal do not hold shares in the Company.

i. Details of transfer of Shares by Hotspot Infodot Private Limited on July 09, 2026

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	July 09, 2026	Mayank Modi	5,000

ii. Details of transfer of Shares by Hotspot Infodot Private Limited on September 22, 2026:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	September 22, 2026	Sunita Jain	1,80,000

iii. Details of transfer of Shares by Abhishek Saraff on May 04, 2026:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	May 04, 2026	Priyanka Saraff	50,000

iv. Details of transfer of Shares by Abhishek Saraff on July 09, 2026

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	July 09, 2026	Mayank Modi	5,000

v. Details of transfer of Shares by Abhishek Saraff on September 21, 2026:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	September 21, 2026	Manu Agarwal	1,80,000

vi. Details of transfer of Shares by Nitin Jain on April 28, 2026:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	April 28, 2026	Mahima Jain	50,000

vii. Details of transfer of Shares by Nitin Jain on July 06, 2026

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	July 06, 2026	Mayank Modi	5,000

viii. Details of transfer of Shares by Nitin Jain on September 19, 2026:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	September 19, 2026	Babita Agarwal	1,27,200
2	September 19, 2026	Manu Agarwal	52,800

ix. Details of transfer of Shares by Balakrishnan Srinivasan on April 30, 2026:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	April 30, 2026	Sakthi	2,00,000

x. Details of transfer of Shares by Balakrishnan Srinivasan on June 30, 2026

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	June 30, 2026	Mayank Modi	5,000

xi. Details of transfer of Shares by Balakrishnan Srinivasan on September 19, 2026

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	September 19, 2026	Naresh Kumar Bhargava	74,400
2	September 19, 2026	Babita Agarwal	1,05,600

16. The average cost of acquisition of 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	Hotspot Infodot Private Limited	18,15,000	-
2	Abhishek Saraff	16,15,000	-
3	Nitin Jain	16,15,000	-
4	Balakrishnan Srinivasan	10,15,000	-

17. Shareholding of Promoters & Promoter Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% of Pre-issue Capital	Shares Held	% of Post issue Capital
	Promoters				
1.	Hotspot Infodot Private Limited	18,15,000	22.69%	18,15,000	16.68%
2.	Abhishek Saraff	16,15,000	20.19%	16,15,000	14.84%
3.	Nitin Jain	16,15,000	20.19%	16,15,000	14.84%
4.	Balakrishnan Srinivasan	10,15,000	12.69%	10,15,000	9.33%
	Sub Total (A)	**60,60,000**	**75.75%**	**60,60,000**	**55.70%**
	Promoter Group				
5.	Sakthi	8,00,000	10.00%	8,00,000	7.35%
6.	Priyanka Saraff	2,00,000	2.50%	2,00,000	1.84%
7.	Mahima Jain	2,00,000	2.50%	2,00,000	1.84%
	Sub Total (B)	**12,00,000**	**15.00%**	**12,00,000**	**11.03%**
	Grand Total (A+B)	**72,60,000**	**90.75%**	**72,60,000**	**66.73%**

18. Except as provided below, No Equity Shares were 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 Transfer/ Acquisition/ Allotment	Name of Shareholder	No. of Equity Share (FV of ₹ 10 each)	% of Pre Issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
April 28, 2026	Nitin Jain	(50,000)	(0.71%)	Transfer by way of Gift	Promoter and Director
April 28, 2026	Mahima Jain	50,000	0.71%	Acquisition by way of Gift	Promoter Group
April 30, 2026	Balakrishnan Srinivasan	(2,00,000)	(2.86%)	Transfer by way of Gift	Promoter and Director
April 30, 2026	Sakthi	2,00,000	2.86%	Acquisition by way of Gift	Promoter Group
May 04, 2026	Abhishek Saraff	(50,000)	(0.71%)	Transfer by way of Gift	Promoter and Director
May 04, 2026	Priyanka Saraff	50,000	0.71%	Acquisition by way of Gift	Promoter Group
June 30, 2026	Balakrishnan Srinivasan	(5,000)	(0.06%)	Transfer of shares	Promoter and Director
July 06, 2026	Nitin Jain	(5,000)	(0.06%)	Transfer of shares	Promoter and Director
July 09, 2026	Hotspot Infodot	(5,000)	(0.06%)	Transfer of shares	Promoter and

Date of Transfer/ Acquisition/ Allotment	Name of Shareholder	No. of Equity Share (FV of ₹ 10 each)	% of Pre Issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
	Private Limited				Director
July 09, 2026	Abhishek Saraff	(5,000)	(0.06%)	Transfer of shares	Promoter and Director
September 19, 2026	Nitin Jain	(1,27,200)	(1.59%)	Transfer of shares	Promoter and Director
September 19, 2026	Nitin Jain	(52,800)	(0.66%)	Transfer of shares	Promoter and Director
September 19, 2026	Balakrishnan Srinivasan	(74,400)	(0.93%)	Transfer of shares	Promoter and Director
September 19, 2026	Balakrishnan Srinivasan	(1,05,600)	(1.32%)	Transfer of shares	Promoter and Director
September 21, 2026	Abhishek Saraff	(1,80,000)	(2.25%)	Transfer of shares	Promoter and Director
September 22, 2026	Hotspot Infodot Private Limited	(1,80,000)	(2.25%)	Transfer of shares	Promoter and Director

19. 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.

20. Details of Minimum Promoter's 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 **("Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 60,60,000 Equity Shares constituting 55.70 % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 22,40,000 Equity Shares held by them and subscribed and held by them as part of Minimum Promoter's Contribution constituting 20.59% 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 Promoter's contribution, for a period of three years from the date of allotment in the Issue.

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-Issue Shareholding %	Lock in Period
Hotspot Infodot Private Limited						
June 17, 2026	5,60,000	10	-	Bonus Issue in the ratio of 3:1	5.15	3 Years
Abhishek Saraff						
June 17, 2026	5,60,000	10	-	Bonus Issue in the ratio of 3:1	5.15	3 Years
Nitin Jain						
June 17, 2026	5,60,000	10	-	Bonus Issue in the ratio of 3:1	5.15	3 Years
Balakrishnan Srinivasan						
June 17, 2026	5,60,000	10	-	Bonus Issue in the ratio of 3:1	5.15	3 Years
Total	**22,40,000**				**20.59**	

**Assuming full subscription to the Issue.*

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 Promoter's 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 issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated June 17, 2026, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

i. 50% promoters' holding shall be locked in for 1 year
ii. 50% promoters' holding shall be locked in for 2 years

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

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **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 promoter's 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 issue.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoter 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 such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence 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.**

Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares constituting 19,10,000 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 19,10,000 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 19,40,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

Inscription or recording of non-transferability

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 duration 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.

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 Issue.

2. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

3. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue 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.

4. 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.

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

22. 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 issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

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

24. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed issue. 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.

25. We have 12 (Twelve) shareholders as on the date of filing of this Red Herring Prospectus.

26. 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 Issue.

27. Our Company has not raised any bridge loan against the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

29. 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 offered have been listed or application money unblocked on account of failure of Issue.

30. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

31. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of ₹ 25 cr, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, except in the QIB Portion would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "***The Issue***" on page 53 of the Red Herring Prospectus.

33. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time

34. 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.

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

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

37. There are no safety net arrangements for this public issue.

38. As per RBI regulations, OCBs are not allowed to participate in this issue.

39. Our Promoters and Promoter Group will not participate in this Issue.

40. This Issue is being made through Book Building Method.

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

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

43. No person connected with the Issue 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.

44. Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹ 500,000. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 upto ₹ 500,000. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue to the public. For further details, please see the section entitled "***Issue Structure***" on page 259 of the Red Herring Prospectus.

45. 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 RoC and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 28,80,000 Equity Shares of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To Meet Working Capital Requirements of our Company
2. General Corporate Purpose

*(Collectively referred as the **"Objects"**)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of BSE (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We are an ISO 9001:2015 certified company, engaged in the business of manufacturing and supplying mainly components of traction power supply and overhead equipment system for the purpose of being used in Indian railway electrification infrastructure and metro systems along with renewable energy systems. Mentioned equipment are majorly supplied to Indian Railways and associated contractors.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	To Meet Working Capital Requirements of our Company	2,500.00
2.	General Corporate Purpose*	[●]
	Total	[●]

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

Means of Finance

We intend to finance our Objects of the Issue through Net Issue Proceeds which is as follows:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Net Issue Proceeds	[●]
	Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement 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 amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in "***Objects of the Issue – Variation in Objects***" on page 83 of this Red Herring Prospectus.

As we operate in a 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 21 of this Red Herring Prospectus.

Proposed Schedule of Implementation:

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

(₹ In Lakhs)

S. No.	Particulars	To be deployed from IPO	Amount already deployed	Amount to be deployed and utilized in	
				2026-27	2027-28
1.	To Meet Working Capital Requirements of our Company	2,500.00	-	1,500.00	1,000.00
2.	General Corporate Purpose*	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

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

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time.

Details of Utilization of Net Proceeds

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

1. **To Meet Working Capital Requirements of our Company**

We propose to utilize ₹2,500.00 lakhs from the Net Proceeds towards funding our Company's long-term working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company has demonstrated consistent growth in revenue from operations over the past three financial years. Our Revenue from operations has increased from ₹259.57 lakhs in FY 2023–24 to ₹1,356.24 lakhs in FY 2024–25 and further to ₹2,284.30 lakhs in FY 2025–26 resulting in a CAGR of 196.65% over Fiscal 2024–2026. Such an increase in the turnover reflects our business performance and increasing market demand. In line with this growth, the Company requires additional long-term working capital to support its expanding operations and to fund future growth initiatives. We are continuously expanding our business and planning to increase the size of projects and our pre-qualification. In light of the above, our Company will require incremental working capital to fund inventories, trade receivables, trade payables etc.

Details of Estimation of Working Capital requirement are as follows:

The estimates of the long term working capital requirements for the Fiscals 2027 and 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about order book, future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, the Board has approved the estimated working capital requirements for Fiscals 2027 and 2028 and the proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

S. No.	Particulars	Notes	FY 24 Restated	FY 25 Restated	FY 26 Restated	FY 27 Projected	FY 28 Projected
	Current Assets						
a)	Inventory		313.72	157.29	220.08	1,108.26	1,398.22
b)	Trade Receivables		213.56	39.10	1,314.16	2,301.37	2,852.71
c)	Short term loans and advances		61.32	44.78	73.16	129.42	165.19
d)	Other Current Assets		3.03	7.46	12.04	13.21	14.53
	Total - Current Assets	**A**	**591.63**	**248.63**	**1,619.44**	**3,552.26**	**4,430.65**
	Current Liabilities						
a)	Trade Payables		30.88	1.19	324.99	579.90	493.92
b)	Other Current Liabilities		2.13	30.19	101.42	110.54	117.13
c)	Short term Provisions		0.00	0.01	77.96	90.42	100.75
	Total - Current Liabilities	**B**	**33.01**	**31.39**	**504.37**	**780.86**	**711.80**
	Net Working Capital Requirement	**C = A-B**	**558.62**	**217.24**	**1,115.06**	**2,771.40**	**3,718.85**
	Funding Pattern						
	Short term Borrowings		-	-	-	1,271.40	2,718.85
	Internal Accruals		558.62	217.24	1,115.06		
	IPO Proceeds		**-**	**-**	**-**	**1,500.00**	**1,000.00***

As certified by M/s H R H & Associates, Statutory Auditor, through its certificate dated September 09, 2026.
**To be utilised by December 31, 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 estimated for financial year ended March 31, 2027 and March 31, 2028.

Particulars	Unit	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
		Restated			Projected	
Debtors	Days	155	34	108	94	99
Creditor	Days	255	9	46	35	33
Inventory	Days	1,175	104	56	64	80

Justification:

S. No.	Particulars
Debtors	For FY 2023-24, outstanding debtors amounted to ₹ 213.56 lakhs and debtor turnover days stood at 155 days. Considering FY 2023-24 as one of the initial years of business and the seasonality experienced, the business mainly remained skewed towards second half of the financial year. For FY 2024-25, outstanding debtors amounted to ₹ 39.10 lakhs and debtor turnover days stood at 34 days. This was mainly caused due to seasonality experienced by the business, skewing majority of the business first half of the financial year as 70.88% of the total revenue from operations amounting ₹ 961.35 lakhs. Further, the decrease as compared to previous FY can be attributed to the mentioned factor. Further, reduction can be attributed to improved collection efficiency, which ultimately resulted in lower debtor days. For FY 2025-26, outstanding debtors amounted to ₹ 1,314.16 lakhs and debtor turnover days stood at 108 days.

S. No.	Particulars
	Again, the higher number of days can be attributed to seasonality experienced by the business in the second half of the financial year. The revenue from operations in second half of the year amounted to ₹ 1,720.72 lakhs taking 75.33% of the total revenue from operations. Thus, the fluctuation can be attribute to the mentioned factor. Further, increase can be attributed to higher sales volume and an overall increase in revenue from operations to ₹ 2,284.30 lakhs and extension of credit to customers. Receivables are expected to increase from ₹ 1,314.16 lakhs in FY 2025-26 to ₹ 2,301.37 lakhs in FY 2026-27 and ₹ 2,852.71 lakhs in FY 2027-28, driven by expected substantial revenue growth and expansion of business operations. The Company expects to continue extending credit to reputed railways, resulting in receivable days in a range of 94–99 days.
Creditors	Trade payables decreased from ₹ 30.88 lakhs in FY2023-24 to ₹1.19 lakhs in FY2024-25, primarily due to the timely settlement of supplier dues and lower year-end outstanding balances. Subsequently, trade payables increased significantly to ₹ 324.99 lakhs in FY2025-26 in line with the sharp increase in revenue from ₹ 1,356.24 lakhs in FY2024-25 to ₹ 2,284.30 lakhs in FY2025-26, resulting in higher procurement of raw materials and components required for manufacturing operations. Further, this fluctuation can be further attributed to seasonality experienced by the business for FY 2023-24 and FY 2025-26, majority of the revenue remained skewed towards second half of the financial year contributing 97.05% and 75.33%, respectively, of the total revenue from operations achieved. Trade payables are projected to increase from ₹ 324.99 lakhs in FY 2025-26 to ₹ 579.90 lakhs in FY 2026-27 and ₹ 493.92 lakhs in FY 2027-28 in line with higher raw material procurement and production requirements. However, creditor days are expected to remain moderate as the Company maintains timely payments to suppliers to ensure uninterrupted material availability and favourable commercial relationships. This can also be attributed to the fact that the company intends to increase its range of products, which would require higher levels of purchases to be made in respect of the increased product range.
Inventories	The inventory for the FY 2023-24 stood at ₹313.72 lakhs and inventory turnover days stood at 1175 days majorly contributed by the factor being one of the initial years of business along with the business experienced seasonality skewing majority of the revenue in second half of the mentioned financial year. For the FY 2024-25, the inventory stood at ₹ 157.29 lakhs and average inventory turnover days at 104 days. This fluctuation can be attributed to the seasonality experienced by the business as 70.88% of the turnover amounting ₹ 961.35 lakhs have been incurred in first half of the financial year reducing the closing inventory leading to overall reduction in the average inventory turnover days. Further, for FY 2025-26, the inventory stood at ₹ 220.08 lakhs and average inventory turnover days stood at 56 days. The subsequent increase in inventory in FY2025-26 was driven by higher production requirements and revenue growth necessitating the stocking of raw materials to support expanding operations and order execution schedules. Further, the decrease in average inventory days can be attributed to the mentioned factors. Inventory is projected to increase from ₹220.08 lakhs in FY 2025-26 to ₹ 1,108.26 lakhs in FY 2026-27 and ₹ 1,398.22 lakhs in FY 2027-28 due to significant growth in turnover, expansion of manufacturing capacity as well as expected, increase in product range to be supplied by the company, stocking of raw materials and components and maintenance of adequate inventory levels to meet expected order execution schedules. The Company intends to maintain sufficient inventory to avoid supply-chain disruptions and support the timely delivery of products.
Short-Term Borrowings	For the financial year 2023-24, short-term borrowings amounted to ₹ 516.65 lakhs which have been availed from Bank and financial institutions along with related parties and others for business purposes which decreased to ₹ 120.00 lakhs in FY 2024-25. This decrease can be attributed to the fluctuations in business cycles as the majority of the business for FY 2024-25 was conducted in the first half year as opposed to business being carried out in second half year for FY 2023-24. Further, for the FY 2025-26, short-term borrowings amounted to ₹254.89 lakhs as a result of increase in business operations and again a shift in business cycle towards second half year leading higher closing balance at the year end.
Other Current Liabilities	For Other Current Liabilities, major constituents comprised of Statutory dues payables, Advance received from customers, salary & wages payables and payables for expenses. For the FY 2023-24, Other Current Liabilities stood at ₹ 2.13 lakhs which increased to ₹ 30.19 lakhs in FY 2024-25 reflecting a significant increase as a result of increase in overall business operations of the company. Further, increase was noticed in FY 2025-26, where it stood at ₹101.42 lakhs as result of further increase overall business operations of the company which resulted in higher levels of statutory dues payables which increased to ₹ 89.95 lakhs, being a major contributor of the component.

Justification for Working capital requirements:

For FY 2026-27

Working capital requirements are expected to be increase in accordance with expected increase in revenue from operations as result of increase in business operations of the company. Further, as provided for the order book outstanding as on September 05, 2026 amounting ₹ 5,061.85 lakhs, the requirements increase in tandem to fulfil the order requirements.

For FY 2027-28:

The projected growth in working capital is expected to be supported by a combination of factors, including:

1. **Expansion of product portfolio:** The Company is progressively expanding its product offerings, including products such as single bottle circuit breakers, earthing switches and multipliers. The introduction and scaling-up of these products is expected to increase the addressable customer base and provide additional avenues for Revenue from Operations.
2. **Improvement in customer/vendor approvals:** Developmental and approved vendor status for various products is expected to improve the Company's ability to participate in a wider range of customer requirements and tender/order opportunities, thereby supporting future order inflows and Revenue from Operations.
3. **Higher operational throughput:** As the business scales, improved utilisation of manufacturing resources and increased execution capability are expected to support higher production and delivery volumes.
4. **Historical scalability of Revenue from Operations:** The Company's current growth phase, supported by increasing customer acceptance, broader product offerings, higher capacity and an expanding order pipeline, provides the underlying basis for the projected increase in Revenue from Operations.

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	2,284.30	1,356.24	259.57
Year-on-Year Growth	68.43%	422.49%	N.A.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] 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 Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 10 crores whichever is lower.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (₹ in Lakhs)*	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees (inclusive underwriting commission)	[●]	[●]	[●]
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	[●]	[●]	[●]
Fees Payable to Auditor and Legal Advisors	[●]	[●]	[●]
Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Bidders, Eligible Employees, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees*	Rs. 10/- of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10/-per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank – Kotak Mahindra Bank Limited	NIL up to 38,000 applications and post that ₹6.00 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders, Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	0.10 of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10% of the Amount Allotted* (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 1 lakh plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Individual Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Eligible Employees *	₹ 10 per valid application (plus applicable taxes)

*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

** Based on valid applications*
Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring 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.

Interim Use of Proceeds

Pending utilization of the Issue 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 Issue 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 Promoters 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, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE 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 21, 115 and 174 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.*

Price Band/ Issue Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

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

a) Niche Market Focus with Quality and Timely Delivery
b) Quality Assurance Standards and RDSO Approved Entity
c) Core Engineering and Integrated Engineering, Assembling and Testing Capabilities
d) Established Customer Base and Geographical Footprint
e) Experienced and Qualified Promoters

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 *115* 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 174 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue 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	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2026	6.74	3
2	Financial Year ending March 31, 2025	3.59	2
3	Financial Year ending March 31, 2024	0.05	1
	Weighted Average	**4.57**	

Notes:

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.*
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.*

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.	[●]	[●]

Note:

i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	58.79	3
2	Period ending March 31, 2025	45.76	2
3	Period ending March 31, 2024	2.04	1
	Weighted Average	**44.99**	

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. *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. *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 ₹) Outstanding at the end of the year
1.	As at March 31, 2024	2.56
2.	As at March 31, 2025	7.85
3.	As at March 31, 2026	11.46
4.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
5.	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year after the impact of Bonus issue.*

Notes:

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. *Issue 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

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

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 June 22, 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 M/s. Mundra & Co Chartered Accountants, by their certificate dated June 22, 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 115 and 216 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, 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)

Particular	As of and for the FY ending		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (1)	2,284.30	1,356.24	259.57
EBITDA (2)	722.52	247.75	2.43
EBITDA Margin (3)	31.63%	18.27%	0.94%
PAT (4)	539.23	172.96	2.14
PAT Margin (5)	23.61%	12.75%	0.83%
RoE(%) (6)	83.27%	71.63%	2.06%
RoCE (%) (7)	63.96%	53.51%	2.10%
Net Worth (8)	917.18	377.94	104.98

Notes:

(1) Revenue from operation means revenue from sales.
(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 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, where capital employed is defined as Tangible Net Worth + Total Debt + DTL.
(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

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.

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

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on June 17, 2026 during the 18 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 the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

Except as disclosed below, there have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of the Transferor	Name of the transferee	No. of the equity shares	% of the pre-issue share capital of the company	Transfer Price per Equity Share	Total Consideration (₹ in lakhs)
September 19, 2026	Balakrishnan Srinivasan	Naresh Kumar Bhargava	74,400	0.93%	118.00	87.79
	Balakrishnan Srinivasan	Babita Agarwal	1,05,600	1.32%	118.00	124.61
	Nitin Jain	Babita Agarwal	1,27,200	1.59%	118.00	150.10
	Nitin Jain	Manu Agarwal	52,800	0.66%	118.00	62.30
September 21, 2026	Abhishek Saraff	Manu Agarwal	1,80,000	2.25%	118.00	212.40
September 22, 2026	Hotspot Infodot Private Limited	Sunita Jain	1,80,000	2.25%	118.00	212.40

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	118.00	NA*	NA*

Note:

^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

** To be updated at Prospectus stage.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

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 newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Coimbatore Edition of Regional newspaper Makkal Kural where the registered office of the company is situated each with wide circulation.

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 115, 21 and 174 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 SPECIAL TAX BENEFITS

To,
The Board of Directors,
VANS Electroengineerings Limited
Plot No.17, SIDCO Womens Industrial Estate
Karuppur, Salem -636001
Tamil Nadu, India

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to VANS Electroengineerings Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that this certificate along with the annexure (hereinafter referred to as "The Statement") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 for the Financial Year 2025-26 and the Income Tax Act, 2025 from the FY 2026-27 (collectively called as the "IT Act") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed public issue, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

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 available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed 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 the benefits have been/would be met.

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

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Mundra & Co.
Chartered Accountants
Firm Registration Number: 013023C

CA Nitin Khandelwal
Partner
Membership No: 414387
Place: Jaipur
Date: June 22, 2026
UDIN: 26414387SKLZPV4538

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") for the Financial Year 2025-26 and the Income Tax Act, 2025 from the FY 2026-27 (collectively called as the "IT Act") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, presently in force 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 the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act (reference to any provisions of the Income Tax Act, 1961 to be read in consideration with new provisions as amended by the Finance Act 2026 and notification of the Income Tax Act, 2025 applicable from FY 2026-27)

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27.

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2023-24 and onwards.

2. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 or the Income Tax Act, 2025 applicable from FY 2026-27.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the FY 2025-26 and 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

• In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

• This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under the GST Act.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For Mundra & Co.
Chartered Accountants
Firm Registration Number: 013023C

CA Nitin Khandelwal
Partner
Membership No: 414387
Place: Jaipur
Date: June 22, 2026
UDIN: 26414387SKLZPV4538

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, 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.

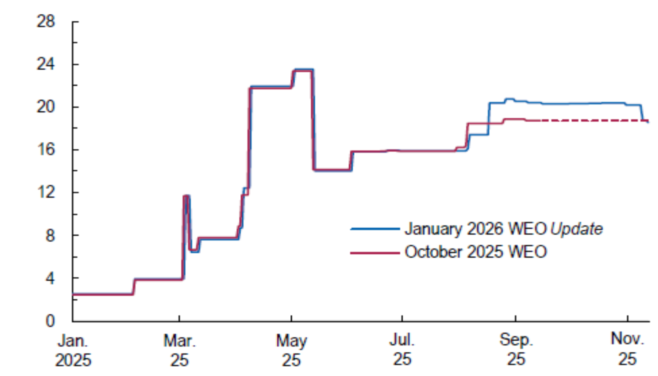
*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in "**Our Business**" and "**Financial Information**" beginning on page 115 and 174 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "**Risk Factors**" beginning on page 21 of this Red Herring Prospectus.*

GLOBAL ECONOMIC OUTLOOK

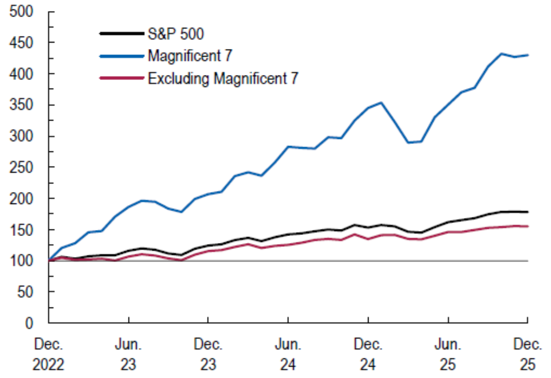
Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. 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 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.

Risks to the outlook remain tilted to the downside. Reevaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. This leaves the overall US effective tariff rate at about the same level as assumed in the October 2025 WEO but the changes for specific countries can be meaningful. The US Supreme Court is widely expected to deliver a decision in early 2026 on the president's use of the International Emergency Economic Powers Act. Newly signed bilateral trade and other agreements, often including significant investment and purchase commitments with limited public disclosure, also add a layer of complexity. Policy uncertainty, although lower than it was in October, is still much higher than it was in January 2025.

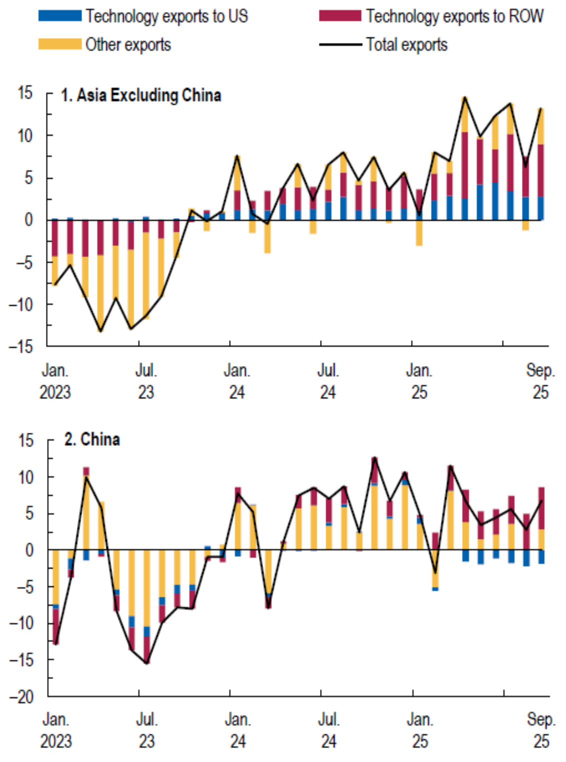


Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.
Note: "Effective tariff rate" is a weighted average of announced statutory rates using pre-tariff (hence, pre-substitution) import weights. Calculations include only tariffs that are in effect at the time noted on the *x*-axis; measures that are not specified and implemented are not included. WEO = *World Economic Outlook*.



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: The Magnificent 7 is an equal-dollar-weighted equity benchmark composed of Apple, Microsoft, Amazon, Alphabet, Tesla, Nvidia, and Meta. Although it includes several of the most influential leaders in artificial intelligence (AI), it does not cover all major AI-focused companies. For example, Oracle and Palantir are not part of the group.

Global financial conditions are still accommodative, despite some volatility and rising sovereign yields. Stock prices of major technology companies pulled further apart from prices of other stocks. Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair.



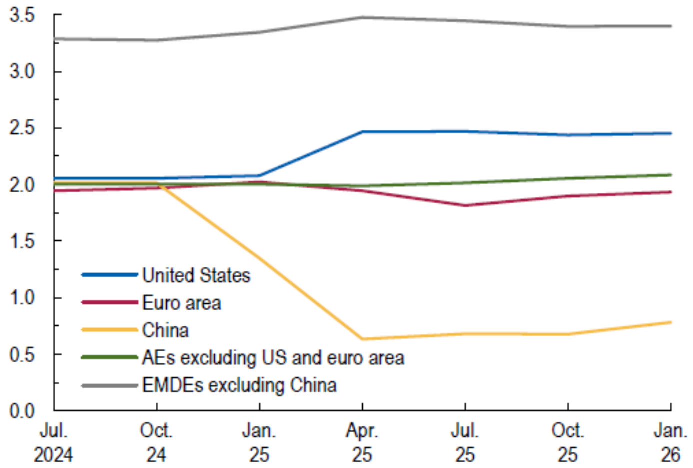
Sources: Haver Analytics; International Trade Center, Trade Map; and IMF staff calculations.
Note: "Technology" exports include those classified under Harmonized System codes 8419, 8470–8473, and 85. "Asia" includes Cambodia, China, India, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan Province of China, Thailand, and Vietnam. Data for Vietnam include computers, electronic products and parts; telephones, mobile phones and parts; and insulated wires and cables. ROW = rest of the world.

Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan's economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China's growth decelerated to 2.4 percent (as per staff estimates), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States.

The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, global trade has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories

Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.

Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.



Source: IMF staff calculations.
Note: The x-axis shows the months the *World Economic Outlook* is published. The two aggregates are medians of respective groups. AEs = advanced economies; EMDEs = emerging market and developing economies.

Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers. With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

POLICIES CAN FOSTER STABILITY AND SUSTAINABLE GROWTH

Rebuilding fiscal capacity and maintaining public debt sustainability are crucial, especially as pressing spending needs persist. At a minimum, commitment to credible medium-term fiscal consolidation is required. Efforts to replenish fiscal buffers should be anchored in realistic assumptions, including those regarding long-term spending pressures, and sound debt management practices while seeking to strike the right balance in regard to growth-friendly adjustment. Countries should aim to bolster fiscal revenues, rationalize expenditures, and strengthen expenditure efficiency by, among other things, crowding in private investment.

Responses to negative demand shocks should be drawn up without deviating from medium-term fiscal sustainability objectives. They should leverage automatic stabilizers, applied symmetrically over the full business cycle to support macroeconomic smoothing in both downturns and upturns. Any discretionary fiscal interventions must be strictly targeted toward those firms and households most affected by adverse shocks and include explicit sunset provisions that make the actions temporary. Offsetting such measures through non priority spending reductions elsewhere or new revenue sources is paramount, particularly where there is limited fiscal space. Broad based subsidies and other industrial policy measures can be both costly and disruptive. Even when appropriate to use, they should be handled with care. To avoid inefficient resource allocation, particularly given increasingly tighter fiscal constraints, industrial policies must be precisely targeted to address specific market failures and clearly defined externalities and be subject to periodic cost-benefit analyses.

Central banks must tailor monetary policy to uphold price stability amid ongoing shifts in the global economic landscape. Monetary policymakers in countries where inflation is at or close to target should rely on a forecast-centered approach and, if their countries are experiencing negative demand shocks, might consider a gradual reduction in policy rates to cushion economic activity, provided that risks to price stability objectives are contained. By contrast, where inflation is still above target, a more cautious approach that maintains data dependence is warranted. In economies experiencing adverse supply shocks, policymakers face complex tradeoffs in balancing the risk of growth slowdown against the risk of persistent inflation. In such cases, further monetary easing should proceed only with robust evidence of inflation expectations remaining anchored and inflation returning toward target, with the need to remain focused on price stability being vital.

Clear, consistent communication from central banks is crucial to navigating this unpredictable environment. Central bank independence is paramount for macroeconomic stability and economic growth. Preserving the independence of central banks, both legal and operational, remains critical for avoiding the risk of fiscal dominance, anchoring inflation expectations, and enabling them to achieve their mandates.

Disparities in economic activity and price dynamics can complicate macroeconomic policy decisions across jurisdictions. The ongoing technology-related investment boom is likely to push real neutral interest rates upward at varying degrees given the differences in its strength across jurisdictions. This would raise the bar for policy rate cuts, more so in the United States than in other economies.

Meanwhile, better growth performance and prospects could increase fiscal room in some cases, such as that of the United States, while possibly reducing it in others because of the pressure on interest rates. This calls for even more discipline so that any windfalls are used wisely to put public debt on a decisively downward path where fiscal room opens up and so that realistic and robust fiscal consolidation is enacted without further delay where fiscal room shrinks.

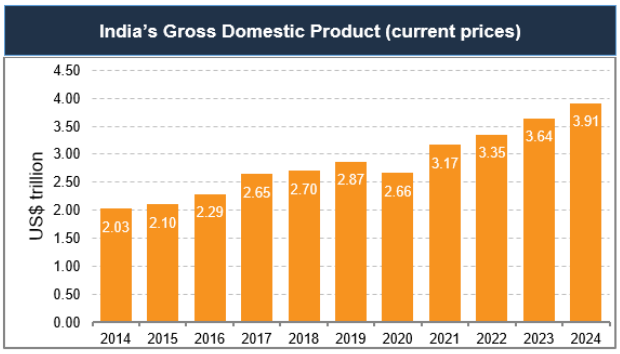
Source: *https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026*

INDIAN ECONOMY

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach ₹ 3,22,58,000 crore, rising from ₹ 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach ₹ 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from ₹ 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at ₹ 2,94,40,000 crore, up from ₹ 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to ₹ 3,13,61,000 crore (US$ 3.55 trillion) from ₹ 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at ₹ 84,54,000 crores against ₹ 78,41,000 crores in Q3 FY25, while Nominal GDP rose to ₹ 90,91,000 crores from ₹ 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit. The deficit stood at ₹ 1.18 lakh crore (US$ 13.2 billion), compared with ₹ 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year. The merchandise trade deficit increased to ₹ 8.34 lakh crore (US$ 93.6 billion) from ₹ 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to ₹ 5.12 lakh crore (US$ 57.5 billion) from ₹ 4.32 lakh crore (US$ 51.2 billion) during the same period.



Recent Developments

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

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at ₹ 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at ₹ 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at ₹ 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at ₹ 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at ₹ 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at ₹ 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at ₹ 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at ₹ 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at ₹ 35,310 crore (US$ 3.8 billion), compared with ₹ 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of ₹ 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled ₹ 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at ₹ 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around ₹ 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at ₹ 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with ₹ 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached ₹ 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over ₹ 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

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

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of ₹ 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of ₹ 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over ₹ 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached ₹ 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of ₹ 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth ₹ 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over ₹ 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the ₹ 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth ₹ 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

Source: *https://www.ibef.org/economy/indian-economy-overview*

RAILWAY INDUSTRY

The Indian railway system is regarded as the foundation and lifeblood of the economy. Indian railways span thousands of kilometres practically covering the entire nation, making it the fourth largest in the world after the US, China, and Russia. The

Railways Board, which has a monopoly over the provision of rail services in India, oversees overseeing the whole infrastructure. Due to its low cost and effective operations, railways continue to be the most popular means of transportation for most Indians when travelling long distances.

India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country.

The government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Indian Railways, as of 2025, has expanded 35,000 km of track, produces 30,000 wagons and 1,500 locomotives annually, increased freight share to 29 %, cut accidents by 80 %, and plans 1,000 new trains and bullet train operations by 2027.

Indian railways launched Semi-high-speed self-propelled trains that have ultra-modern features like quick acceleration, a substantial reduction in travel time, a maximum speed of 160 kmph, on-board infotainment and GPS-based passenger information system, automatic sliding doors, retractable footsteps and Zero discharge vacuum bio-toilets, CCTV cameras etc. and other contemporary features as per global standards.

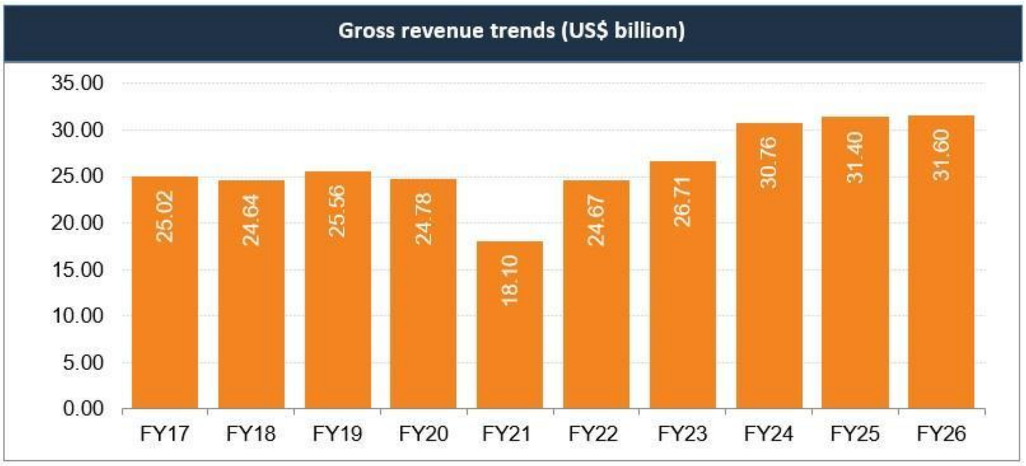
According to Indian Railways 2023 book, Indian railways plan to market semi-high speed ‘Vande Bharat’ trains by 2025-26 to European, South American, and East Asian markets for exporting 'Made in India' trains.

Source: https://www.ibef.org/industry/indian-railways

Market Size

Indian Railways’ gross revenue stood at ₹ 2.79 trillion (US$ 31.57 billion) for FY26, reflecting the continued strength of its freight-led earnings model and steady growth in passenger revenues. Revenue of Indian railway sector companies is expected to grow 5 % in FY26, with operating margins around 12 %, supported by government capital outlay of ₹ 2,52,000 crore (US$ 29.41 billion) and a strong order book-to-income ratio of 2.77.

Foreign Direct Investment (FDI) inflows in railway-related components stood at ₹ 9,344 crore (US$ 1.44 billion) for April 2000-December 2025. As of April 1, 2025, Indian Railways has sanctioned 431 infrastructure projects, including 154 New Line, 33 Gauge Conversion and 244 Doubling, covering 35,966 km at an estimated cost of ₹ 6,75,000 crore (US$ 78.41 billion). Out of this, 12,769 km has been commissioned, with an expenditure of approximately ₹ 2,91,000 crore (US$ 33.65 billion) up to March 2025



Source: Ministry of Railways

.Indian Railways plans to invest ₹ 16,70,000 crore (US$ 193.98 billion) by 2031 to modernise 1,309 stations, expand freight corridors, develop high-speed rail projects, and electrify tracks, aiming to boost operational efficiency and reduce logistics costs.

India’s export of railways grew at and reached US$ 315 million in FY24 as compared to US$ 173 million in FY21. Since 2016, Indian Railways has exported over 1,000 rail cars, 3,800 bogies, 4,000 flatpacks, and 5,000 propulsion systems to countries including Australia, Canada, Germany, Egypt, Sweden, Brazil, the UK, Saudi Arabia, France, Mexico, Romania, Spain, Italy, Mozambique, Senegal, Sri Lanka, Myanmar, Bangladesh, and the Republic of Guinea, reflecting rapid growth in global exports up to 2025. The Marhowrah Diesel Locomotive Factory in Bihar will export 150 Evolution Series ES43ACmi locomotives to Guinea’s Simandou iron ore project under "Make in India," in a ₹ 3,000 crore (US$ 345.9 million) deal, boosting India’s global railway exports with advanced 4,500 HP locomotives and creating over 2,100 jobs nationwide.

Under the Union Budget 2026–27, Indian Railways has been allocated a record capital expenditure of ₹ 2,93,030 crore (US$ 32.56 billion), underscoring the government's continued focus on modernising rail infrastructure, expanding network capacity, and strengthening freight and passenger connectivity. The Union Budget 2026 proposed seven new high-speed rail corridors including Mumbai–Pune, Hyderabad–Bengaluru, Chennai–Bengaluru, Delhi–Varanasi and Varanasi–Siliguri—to accelerate high-speed connectivity across major economic regions.

India is expanding its railway manufacturing footprint globally, exporting coaches, bogies, locomotives, and propulsion systems to more than 16 countries, supported by rising orders and successful deliveries from facilities such as the Marhowra plant.

The total number of passengers carried increased to 741 crore in 2025–26 from 716 crore in 2024–25. 164 Vande Bharat trains are operational as of December 2025. Indian Railways will launch the first Vande Bharat Sleeper train in September 2025, offering speeds up to 180 kmph. With features like USB charging, modular pantries, enhanced safety, and showers in 1st AC coaches, it aims to redefine long-distance rail travel.

As of March 2025, Indian Railways operates more than 13,000 passenger trains, including 4,111 Mail and Express trains, 3,313 Passenger trains, and 5,774 Suburban trains. In FY26 (Revised Estimates), freight revenue rose to ₹ 1.78 trillion (US$ 20.11 billion), accounting for 63.97% of Indian Railways' total receipts, reaffirming freight as the primary revenue driver for the sector.

In February 2026, Indian Railways reported freight earnings of ₹ 145.72 billion (US$ 1.65 billion), with freight loading rising 3.96% YoY to 137.72 million tonnes, driven by strong growth in steel, iron ore and fertiliser traffic.
In FY26, Indian Railways carried a record 1,670 million tonnes (MT) of freight, registering a 3.25% increase over the previous year, reflecting sustained growth in rail-based logistics demand. India's freight wagon market is expected to nearly double by 2031, rising to about ₹ 25,000 crore to ₹ 30,000 crore (US$ 2.83 billion to US$ 3.40 billion), driven by exports, technology upgrades and large-scale procurement. In FY26, passenger revenue increased to ₹ 800 billion (US$ 9.05 billion) from ₹ 755 billion (US$ 8.93 billion) in FY25, supported by higher ridership and improved earnings.

Passenger traffic increased to 7.41 billion in FY26 from 7.16 billion in FY25, reflecting sustained growth in rail-based mobility across the country. In FY26, Indian Railways loaded a record 1,670 MT of freight, while freight earnings rose to ₹ 1.78 trillion (US$ 20.11 billion), driven by strong growth in fertilisers, steel, iron ore, and cement movement. Indian Railways has boosted operational efficiency by modernising trains and stations, improving punctuality to 80% in FY26, deploying advanced Vande Bharat, Amrit Bharat, and Namo Bharat services, upgrading tracks and signaling, expanding bio-toilet coverage, and streamlining catering, all while maintaining affordable fares for over 720 crore passengers.

Indian Railways is developing and creating technology in areas such as signalling and telecommunication with 15,000 km being converted into automatic signalling and 37,000 km to be fitted with 'KAVACH', the domestically developed Train Collision Avoidance System.

Source: https://www.ibef.org/industry/indian-railways

TRACTION INSTALLATION

Traction Installation Directorate is engaged in design, development and introduction of appropriate technology for equipment related to Traction Distribution System. The Directorate is involved in evolving designs & standards to improve the reliability & availability of Traction Power Supply to Traction Distribution Network of Indian Railways. The main activities of the directorate are as under:

Design & development of equipment used for Electrified Railway's Traction System in India i.e. Traction Sub-Stations Equipment and Over Head Line Equipment.

Standardization of equipment used for 25 kV Traction System & 2x25 kV AC Traction System.

Providing technical consultancy in the field of Traction Power Distribution and Railway Electrification to Indian Railways and other agencies like - Rail Vikas Nigam Ltd. – REMCL - MRVC - RITES - IRCON - Various State owned Metro Rail System

Source: *https://rdso.indianrailways.gov.in/view_section.jsp?lang=0&id=0,2,6677,6713*

Indian Railways has sanctioned a series of key infrastructure and technology upgradation works totalling over ₹765 crore to strengthen operations, expand line capacity, and modernise communication systems across critical sections of the network.

UPGRADATION OF ELECTRIC TRACTION SYSTEM – 1×25 kV TO 2×25 kV

The sanctioned projects cover upgradation of electric traction systems on two high-density freight and passenger corridors, and a major expansion of the optical fibre communication backbone across Vadodara and Mumbai Central Divisions of Western Railway.

Upgradation of Electric Traction System in Duvvada–Visakhapatnam–Vizianagaram Section

Indian Railways has also sanctioned ₹318.07 crore for upgrading the electric traction system on the 106-km Duvvada–Visakhapatnam–Vizianagaram section of East Coast Railway.

The section will be upgraded from the existing 1×25 kV system to a more advanced 2×25 kV system, enabling higher freight loading, improved speed potential, and enhanced reliability on this high-density corridor.

Located on the busy Howrah–Chennai route, this section plays a crucial role in transporting minerals and industrial goods from Odisha and Chhattisgarh to Visakhapatnam Port. The upgrade will strengthen power supply capacity, ensuring smoother freight movement and more efficient passenger train operations.

The project is part of a nationwide programme included in the 2024–25 Railway Budget aimed at modernising electric traction systems across Indian Railways.

Upgradation of Electric Traction System in Raichur–Guntakal Section

Indian Railways has sanctioned ₹259.39 crore for upgrading the electric traction system on the 126-km Raichur–Guntakal section spanning Karnataka and Andhra Pradesh under Guntakal Division of South Central Railway.

The section will be upgraded from the existing 1×25 kV system to a more advanced 2×25 kV system, enabling higher train loads, improved speed potential, and greater operational reliability on this high-density corridor.

Located on the busy Mumbai–Chennai route, the upgrade will strengthen power supply capacity, facilitating smoother freight movement and faster passenger services, including Vande Bharat trains. The project will contribute to Indian Railways' mission of achieving 3,000 MT freight loading while enhancing overall network efficiency.

The work forms part of a nationwide programme included in the 2024–25 Railway Budget aimed at modernising electric traction systems across Indian Railways.

Provision of OFC Communication Backbone in Vadodara and Mumbai Divisions

Indian Railways has sanctioned ₹187.88 crore for strengthening the communication backbone in Vadodara and Mumbai Central Divisions of Western Railway.

The project provides for installation of a 4×48 core Optical Fibre Cable (OFC) backbone architecture, ensuring enhanced bandwidth, network redundancy, and reliable support for LTE-based Kavach and other critical railway communication systems. This upgrade will strengthen the digital infrastructure required for the implementation of Kavach, the indigenous train collision avoidance system.

Under this work, optical fibre cables will be laid over 1,000 route kilometres, including 692 km in Vadodara Division and 308 km in Mumbai Division.

The project is part of a larger nationwide programme included in the 2024–25 Railway Budget aimed at expanding Kavach and modernising railway communication systems across the network.

Strengthening Rail Infrastructure and Capacity

These sanctioned works will enhance the efficiency and reliability of railway operations by improving traction power systems, strengthening communication backbone infrastructure, and enabling higher freight loading capacity along major railway corridors.

The initiatives will also support the operation of modern trains, strengthen digital communication networks, and improve the overall performance of Indian Railways across key freight and passenger routes.

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237441&reg=3&lang=1

Brief Achievements in last one year (2024-25):

1. Technical Instruction No. TI/IN/0048 for implementing Cyber Security in the existing Supervisory Control and Data Acquisition System for 25 kV and 2x25 kV Single Phase 50Hz AC Traction Power Supply used in Indian Railways as per old Specification has been issued to Zonal Railways.
2. Technical Instruction No. TI/IN/0052 regarding Standard Operating Procedure for implementing Cyber Security Guidelines for protection of Critical Information Infrastructure (CII) of Indian Railways with respect to SCADA System has been issued to Zonal Railways.

3. Prototype testing and approval of 02 nos. of vendors for SCADA System as per revised Specification TI/SPC/RCC/SCADA/0134 carried out.
4. Revised specification No. TI/SPC/PSI/CLS/0025 for Control and Distribution panel for Color Light Signaling Supply in 25 kV AC Traction System has been issued.
5. Revised specification No. TI/SPC/PSI/AFL/0240 for Auto Transformer Neutral Current Ratio Based Automatic Fault Locator for 2X25 kV AC Traction System has been issued.
6. Revised specification No. TI/SPC/PSI/AUTOTR/1201 for 8MVA, 12.3MVA and 16.5MVA, ONAN, 55/27.5 KV Autotransformer has been issued.
7. Revised specification No. TI/SPC/PSI/LCMLA/0032 for Technical specification of leakage current monitor for lightning arrester has been issued.
8. A schedule of technical requirements (STR) No.IS/RDSO-TI/0001:0025 for approval of vendors for supply of Power Quality Restorer for 25kV and 2X25kV Traction System in Indian Railways has been prepared and issued.
9. A & C Slip No. 1 of Specification No. TI/SPC/PSI/LVCBIN/0121 (05/23) for 25kV Single Pole, Double Pole, Pole Mounted, outdoor Vacuum Circuit Breaker (VCB), and Vacuum Interrupter (BM) for Indian Railway has been issued.
10. 02 Firms have been approved as “developmental vendor” after prototype Tests per the Specification No. TI/SPC/PSI/LVCBIN/0121 (05/23) for the items -25kV Double Pole Vacuum Circuit Breaker and Vacuum Interrupter.
11. Re-validation of 01 firm as per revised Specification No. TI/SPC/PSI/LVCBIN/0121 (05/23) with A& C Slip No. 1) for the items -25kV Single pole and Double Pole Vacuum Circuit Breaker and Vacuum Interrupter has been approved.
12. 11 nos. Drawings for TSS, SP & SSP of Double line section have been revised and issued to zonal Railways on 10.03.2025.
13. A & C Slip No. 1 of Specification No. TI/SPC/PSI/TRNPWR/4200 for Single Phase Dual LV Winding Traction Power Transformersfor Indian Railways has been issued.
14. Number of Developmental vendors for item; 60/84/100MVA, 132/2X55kV and 220/2X55kV Scott Connected Traction Power Transformer has been increased from 01 to 04 and 00 to 01 respectively.
15. Number of Developmental vendors for item; 38/53/63MVA, 132/2X27.5kV and 220/2X27.5kV Single Phase Dual LV Winding Traction Power Transformer has been increased from 02 to 04 and 00 to 02 respectively.
16. Number of Developmental vendors for Autotransformers has been increased i.e. 02 to 03 for 8MVA, 02 to 03 for 12.3MVA & 03 to 04 for 16.5 MVA.
17. Relay setting guideline for Delta-I and backup DPR relay developed as per RDSO specification no. TI/SPC/PSI/PROTCT/6072 for 25KV AC traction system has been issued to Zonal Railways.
18. Specification no. TI/SPC/PSI/PROTCT/6072 to incorporate overload protection to OHE under first sub-sector has been revised and issued to Zonal Railways.
19. Vibration test and Contact wire wear test carried out in TI Laboratory for 90 nos. and 4 nos. of samples respectively.
20. Development of 107 sq.mm Silver Bearing Grooved Copper Contact wire. Issued specification and STR for use over I₹
21. Development of Higher diameter CCR rod is being done though EOI. Proto type testing of two indigenous firms for this item have been completed. Advance correction slip no. 34 to ACTM Vol. II, Part-II, appendix I, para no. 18.11; ACTM Vol.–II, Part–II, fig A1.10 and ACTM Vol–II, part–I, chapter-7, Para 20703- Sub para 4.1 with regard to distance between OHE structure and signal post has been issued.
22. Technical Instruction No. TI/IN/0047 for “General Guidelines to Zonal Railways for OHE design in concourse area for station development projects” has been issued to Zonal Railways.
23. Maintenance Instruction No. TI/MI/0055 Rev. 1 on “Identification of Defects on Traction Installation using Thermo Vision Camera and Preventive Action” has been issued to Zonal Railways.
24. Instruction regarding Live line Monitoring Gauge (LLMG) issued to Zonal Railways.
25. Approval of Clearance study at Bikaner (BKN) ROB Loc. between 460/27 & 28- 460/29 & 30 of Bikaner Station for execution of Railway Electrification Work has been issued.
26. MoU signed with IIT Madras dated 28.03.2025 regarding Drone Inspection of OHE Parameters.
27. Audit of various TRD Depots of Indian Railway.
28. Approval of one firm for item “Short Neutral Section” and two firms for “Light Weight Section Insulator Assembly”.
29. Approval of one firm for item Five Pulley ATD and for item Spring ATD for 2400kgf tension respectively.
30. Instruction issued to Zonal Railway for uses of steel dropper/multiple copper droppers at girder bridges.
31. Letter issued to RB regarding Revision of Metro Railways (General) Rules, 2020 No. 73(4) and 78(4).
32. Special Maintenance Instruction No. TI/MI/0059 Rev - 3 issued to all ZRs for Provision of Anti-bird disc & Packing saddle (RI No. 1174) with Catenary Suspension clamp (RI No.1161).
33. Special Maintenance Instruction No. TI/MI/0055 Rev- 2 issued to all ZRs for “Identification of Defects on Traction Installation using Thermo Vision Camera and Preventive Action.
34. ACS of ACTM regarding Commissioning of Electric Traction-Necessary amendments to the ACTM Vol. II, Part-I (Revised-2022) of Chapter-10 Indian Railway and ACS of ACTM regarding Competency for Isolator operation by Group-D TRD staff has been sent to Railway Board for approval.
35. Committee Report Rev-1 on MSG Item no. 31.1: Catenary strands cut inside suspension clamps has been issued.
36. Development of Dedicated Test track at Nawa City, Jaipur.
37. Use of 150 sq.mm Hard Drawn Stranded Copper wire in place of 234 sq. mm (Aluminium spider) with 65/107 mm2 OHE Configuration for 2X25kV AC Traction System issued to Railway Board.
38. Revised Drawing of Parallel clamp ETI/OHE/P/1550 Rev F has been issued to Zonal Railway.

39. RDSO has issued an arrangement carrying of feeder wire directly on the top mast without super mast or carrying of feeder wire on small length of super mast along with cross arm on opposite side of OHE in connection with 2x25 KV systems in Indian Railways.
40. Provision/arrangement has been provided to WR regarding suitable guy rod and Anchor loop for Proposed OHE having tension 3000 kgf required for up-gradation of catenary and contact wire (125/150 sq.mm) to improve reliability of OHE in VR-DRD section of Mumbai division.
41. Drawings regarding OHE Mast Employment schedule for various wind zones with 1500 kgf tension in 125 mm2 catenary wire & 1500 kgf tension in 150 mm2 contact wire for HDN route has been issued to all Zonal Railways.
42. Specification for Tensile Testing machine has been revised.
43. Handling Instruction for 25 kV Porcelain insulator No. TI/IN/0051, Rev-0 issued.
44. Dispatch clearance and Inspection Certificate have been issued for 0 9 Nos. 8W-DETC (#005 to #013) manufactured by M/s SAN Engineering & Locomotive Co. Ltd., Bangalore, (after Routine inspection carried out against Railway Board's P.O.
45. Guidelines/instructions for modification in Exhaust end pipe assembly and trap door in 8 Wheeler DHTC of M/s. BEML make has been issued.
46. Maintenance Instruction No. TI/MI/0043 Rev.4 for 8-Wheeler Tower Wagons covering Instructions for DETC and DHTC, have been revised and issued after obtaining approval from Railway Board.
47. Guideline for retro fitment of speed recorder in Mark-II 4-Wheeler Tower Wagons issued for the implementation by All Zonal Railways in balance Mark-II 4-Wheeler Tower Wagons which have significant residual life (minimum 2 years).
48. Corrigendum Slip no. 01 to A & C Slip no. 01 of Technical Specification no. TI/SPC/ONE/NETRA10143 (03/2022) for B.G. ONE Parameter Recording cum Test Car (NETRA) for Electrical Traction at 160 kmph has been issued.
49. 33rd Maintenance Study Group (MSG/TrD) Meeting conducted at Baroda House New Delhi and recommendations regarding maintenance and standardization have been circulated to Zonal Railways.
50. 321 Hours (215 Certificate/5547 Marks/points earned) in Karmyogi training by staff and officers of TI Directorate and 301 Man-days set target of training to staff is achieved as 486 Man-days.
51. Special drive of cleaning was conducted in Directorate.

***Source**: https://rdso.indianrailways.gov.in/view_section.jsp?lang=0&id=0,2,6677,6713*

Current assignments in hand.

1. Vendor development of 25kV & 2x25kV PSI Items such as Double Pole Vacuum Circuit Breaker, Vacuum Interrupter, SCADA, Control & Relay Panel and 8MVA, 12.3 MVA & 16 MVA Auto-transformers and 132kV & 220kV Scott-connected & V-connected Power traction transformers, Power Quality Restorer and Automatic Fault Locator, Manual and Motorized Isolator, Lightning Arrester, Capacitor Bank, Reactor, Auxillary Transformer, CT and PT.
2. Revision of STR No. TI/STR/002(Revision-3) for including M&P and T&P requirements for vendor approval for supply of Automatic Fault Locator for 2X25KV AC Traction System.
3. Development of vendor for Power Quality Restorer (PQR) for 25KV and 2X25KV AC traction Substation in Indian Railways.
4. Development of vendor for Auto Transformer Neutral Current Ratio Based Automatic Fault Locator for 2X25 kV AC Traction System.
5. Preparation of Technical document to introduce Digital Traction Substation in Indian Railways.
6. Tender for the work "Power supply simulation for running train at 200kmph Simulation".
7. Impedance Calculation and load flow analysis in Railway Traction System (1x25kV and 2x25kV System) by IIT Roorkee.
8. Development of measurement techniques for return current through rail, and investigations on computation of rail potential rise by IIT Kanpur.
9. Preparation of TSS/SP/SSP drawings for 2X25kV System.
10. Revision of Specification of Leakage Current Monitor for Lightening Arrester.
11. Revision of RDSO Specification No. TI/SPC/PSI/LVCBIN/0121 for Vacuum circuit breaker and Interrupter.
12. Revision of Maintenance instruction No.TI/MI/00039 Rev.3 for 'Schedule forOverhauling of Traction Power Transformer'.
13. Revision of Specification of Gas Chromatograph.
14. Tender for the work "Dynamic Simulation of OHE & Pantograph Interaction for operation of trains up to 200 kmph".
15. Technical Guidelines for High Rise OHE for 160kmph train operation.
16. Development of Anti Bird Disc using Polycarbonate sheet- Revision of SMI no. TI/MI/0059 for Provision of Anti-bird disc & Packing saddle (RI No. 1174) with Catenary Suspension clamp (RI No.1161)
17. Development of Design and Drawings for higher contact wire size of 150mm2 contact wire and 125mm2 catenary wire for High Density Routes.
18. Expression of Interest (EOI) for development of Modular Cantilever Assembly (MCA) for 25 KV AC Traction has been published in newspapers and uploaded on RDSO website. In response of above 14 firm have been applied for the same.
19. Development of 125 sqmm. Catenary & 150 sqmm. Contact Wire of OHE fitting.
20. Development of indigenous vendors of OHE items.
21. Development of design, detailing and preparation of general assembly drawings, shop sketches and erection/construction drawings of civil structures and their foundations for 2x25 kV OHE system of portal system i.e., upright structure (vertical

member) different length of boom (horizontal member) with their foundation of 40m, 45m and 50 m for 1200 kgf tension in catenary wire 65mm2 and 1200 kgf tension in contact wire 107 mm2 for OHE, 4 feeder wire, 2 Aerial earth conductor, 2 anchors one on each upright for conventional OHE for wind pressure 216 kgf/m2.

22. Development of 1600mm CD Porcelain and Composite Post, Operating Rod & Sectioning Insulator through EOI.
23. Feasibility assessment to find out the faulty/ failed 25kV composite insulators used in electric traction by IIT Kanpur.
24. New Work 'Supply, installation, testing and commissioning of Electrodynamic Vibration Shaker System' has been sanctioned. Procurement of machine is under process.
25. Project with IIT Madras regarding Drone Inspection of OHE Parameters.
26. POC trial of Pantograph Condition Monitoring System of M/s Rail Vision.
27. POC trial of Smart Pantograph & OHE Monitoring System of M/s Transmission Dynamics.
28. POC trial of Overhead Monitoring System of M/s PANTOhealth.
29. Revision of Specification no. TI/SPC/OHE/SNS/0000 for Short Neutral Section.
30. EOI for development of Specification for AI based OHE monitoring system.
31. Preparation of Guidelines for Maintenance of Railway owned Transmission Lines.
32. EOI for development of Specification and STR for ROCS and RRCS.
33. EOI for development of Specification and STR for MCS
34. OHE clearance report Inadequate Headroom and Overhead Equipment (OHE) Challenges under
35. Overline Structures on Bridges and Tunnels across the Indian Railway
36. Special Maintenance Instruction No. TI/MI/0050 Rev.3 is under revision for "Bird-menace".
37. Services for Dedicated Test Track: Design Review, Verification and Validation of Dedicated Test Track including Technical Advisory Assistance during Construction of Dedicated Test Track for Indian Railway"
38. Preparation of Technical Guideline for High Rise OHE in order to make it fit for 160 kmph speed.
39. Preparation of Dropper schedule for Guideline of 125/150 OHE on High Density Routes.
40. Revision of 2*25 KV guideline for 160kmph speed with compendium.
41. Quarterly site visit of DTT & meeting among RDSO, NWR/Con. and Consultant (TUV/SUD) till completion and corresponding remarks on TUV SUV LOP & site visit Report.
42. Development of Galvanized stranded steel traction bond.
43. Development of Galvanized ERW steel tubes & Counter Weight Guide Tube.
44. Development of Aluminum Bronze / Tin Bronze fittings.
45. EOI for development of Specification and STR for Rail earth clamp.
46. Development of Vendors for Forged Steel Fittings.
47. Development of Vendors for Steel Galvanized Fittings.
48. Development of vendors for Section Insulator Assembly without insulator.
49. Revision of specification for Short Neutral Section.
50. Guideline for maintenance of Transmission Line.
51. AI based condition monitoring systems.
52. Drone inspection of OHE parameters in Indian Railways.
53. Development of Current Carrying Flexible dropper.
54. Development of Cu-Mg Catenary wire.
55. Development of 107 sq mm, 150 sq mm & 193 sq mm contact wire through contirod process.
56. Development of design and drawing of employment schedules and drilling schedules for 9.8m & 10.2m OHE masts for all wind for 2.8m, 3.80m & 4.85m implantations.
57. Design and drawing of Employment Schedules for High Rise OHE (2x25kV) without super mast.
58. Development of cylindrical foundation with CRR.
59. Checking of portal suitability of High Rise OHE guideline for 160 Kmph.
60. Design checking of High Rise OHE mast submitted NWR for test track.
61. ACS to AC Traction Manual for Tool & Plant (T&P) for maintenance of 2x25 kV AC Traction System.
62. Specification for Rail cum Road vehicle to be framed.
63. Routine Inspection of 8W-DETC manufactured by M/s SAN Engineering & Locomotive Co. Ltd., Bangalore as Railway Board's P.O.
64. 34th Maintenance Study Group (MSG/TrD) Meeting to be conducted at NCR Prayagraj for improvements in maintenance and standardization by Zonal Railways.
65. Development of MRI in Tower wagon.
66. Development of NETRA car.
67. Development of Twin Tower Wagon.
68. Development of Dual Mode Tower car.
69. Issuing Maintenance Instructions/Guidelines to Zonal Railways regarding Tower car.
70. Revision of SMI (Maintenance Schedule) of 4 W Tower Wagon.
71. Revision of 8WDETC Specification.

Source: https://rdso.indianrailways.gov.in/view_section.jsp?lang=0&id=0,2,6677,6713

Investments/ Developments in Railway Industry

Following is some of the major investments and developments in India's railways sector:

- In February 2026, Indian Railways launched a Rail Tech Policy to promote innovation by engaging startups, industry and research institutions, with the government offering funding support of up to 50% for technology development projects.
- In February 2026, the government announced the complete digitisation of the Railway Claims Tribunal (RCT) through an e-filing and digital case management system to enable faster and more transparent settlement of passenger and freight claims.
- In February 2026, Indian Railways announced plans to manufacture 260 Vande Bharat sleeper trainsets, strengthening its premium long-distance passenger rail portfolio and supporting domestic rolling stock manufacturing.
- In December 2025, Indian Railways prepared its first indigenously developed hydrogen-powered train for trials, featuring a 10-coach configuration with 2,400 kW power output, marking a major step toward clean and sustainable rail transport under the Atmanirbhar Bharat initiative.
- In November 2025, India and Nepal signed an agreement to strengthen rail trade connectivity to improve freight movement and deepen economic integration between the two countries.
- In October 2025, India announced plans to develop Vande Bharat 4.0 with advanced technology and upgraded passenger features, positioning it for global export within the next 18 months.
- In September 2025, India announced plans to invest ₹ 30,000 crore (US$ 3.4 billion) to build 500 km of new strategic railway lines, including bridges and tunnels, near its China border to enhance logistics and defence preparedness.
- In September 2025, India announced that it will establish its first rail links with Bhutan through the Kokrajhar to Gelephu and Banarhat to Samtse routes with a total outlay of ₹ 4,033 crore (US$ 454 million).
- As of April 1, 2025, Indian Railways has sanctioned 431 infrastructure projects, including 154 New Line, 33 Gauge Conversion and 244 Doubling, covering 35,966 km at an estimated cost of ₹ 6,75,000 crore (US$ 78.41 billion). Out of this, 12,769 km has been commissioned, with an expenditure of approximately ₹ 2,91,000 crore (US$ 33.65 billion) up to March 2025.
- In 2025-26, Railways' capital expenditure is targeted at ₹ 3,02,000 crore (US$ 34.7 billion).
- Indian Railways unveiled its first 9,000 HP electric locomotive in April 2025 to boost hauling capacity and operational performance.
- The ₹ 1,800 crore (US$ 209.1 million) "Brahma" rail coach hub near Bhopal will be developed as a green factory with zero liquid waste, renewable energy use, rainwater harvesting, and sustainable materials, setting new eco-friendly benchmarks in rail manufacturing.
- The Delhi-Mumbai and Delhi-Howrah routes are being upgraded to 160 kmph, with new 3rd and 4th lines being constructed on several sections, double-line freight corridors commissioned, and the Mumbai-Ahmedabad High-Speed Rail Corridor under active construction.
- As of March 2025, Indian Railways had electrified 68,701 km (98.83%) of its 69,512 km broad-gauge network, with the remaining 811 km expected to be completed by Q3 FY26.
- A wave of on-demand, shared, and electric-powered urban transportation services will generate ₹ 56,44,320 crore (US$ 660 billion) in revenue globally by 2030.
- Over 21,800 track km (TKM) of Indian Railways are now fit to run semi-high-speed trains of 130 km per hr in India, as per an internal report of the Ministry.
- Around 76% of the excavation work has been completed on the Mumbai bullet train station located at 'Bandra Kurla Complex' (BKC), which is the only underground station on the Mumbai-Ahmedabad High-Speed Rail Corridor. According to the official report, 14.2 lakh cubic metres of the excavation work has been completed. 18.7 lakh cubic metres of earthwork must be excavated from this site.
- In a significant move towards enhancing passenger experience by returning the lost/missing mobile phones, the Railway Protection Force (RPF) has successfully onboarded with the Central Equipment Identity Register (CEIR) portal of the Department of Telecommunication. This initiative follows the success of a pilot program in the Northeast Frontier Railway (NFR).
- Indian Railways has taken a major step towards automation and efficiency in rolling stock maintenance by signing a Memorandum of Understanding (MoU) with the Delhi Metro Rail Corporation (DMRC) for the procurement and installation of Automatic Wheel Profile Measurement Systems (AWPMS).
- India is in the process of developing high-speed train sets capable of reaching a maximum speed of 280 km/h. These trains are being designed and manufactured by the Integral Coach Factory in collaboration with BEML. Each train car is estimated to cost approximately ₹ 28 crore (US$ 3.2 million) and will incorporate advanced features such as aerodynamic designs, sealed gangways, and modern amenities.
- India aims to transform Indian Railways into a net-zero emitter as part of its broader energy goals by 2030, as confirmed by Prime Minister Mr. Narendra Modi.
- The implementation of the PPP model is anticipated to meet the growing demand for mineral and coal transportation, with the development of these corridors, integral to the economic corridor program, projected to attract over ₹ 5.25 lakh crore (US$ 60.43 billion) in investments by 2031.
- Siemens Ltd announced on Monday that it has been awarded a ₹ 210 crore (US$ 24.2 million) contract by IRCON International Ltd for the electrification of the Sivok-Rangpo rail line.
- As of April 1, 2024, Indian Railways has 488 railway infrastructure projects underway, including 187 new lines, 40-gauge conversions, and 261 doubling projects, totalling 44,488 km and costing approximately ₹ 7.44 lakh crore (US$ 89.4 billion). Of

this, 12,045 km has been commissioned, with an expenditure of around ₹ 2.92 lakh crore (US$ 35.1 billion) incurred by March 2024.

- Indian Railways has achieved a remarkable expansion of 31,180 km from 2014 to 2024.
- Prime Minister, Mr. Narendra Modi lays the foundation stone and dedicates to the nation multiple developmental projects worth over ₹ 1.06 lakh crore (US$ 12.8 billion) in Ahmedabad, Gujarat.
- Prime Minister, Mr. Narendra Modi, rides the underwater metro and launches ₹ 15,400 crore (US$ 1.8 billion) projects in Kolkata for better connectivity.
- In 2024-25, railways' capital expenditure is targeted at US$ 30.33 billion (₹ 2.52 lakh crore).
- As on January 31, 2024, 41 trains of the Vande Bharat service are running on the Indian Railways, linking states with a Broad Gauge (B.G.) electrified network.
- With a view to improve rail connectivity and ease travel for commuters, the Union Cabinet approved seven projects for the Ministry of Railways in August 2023 at a cost of around ₹ 32,500 crore (US$ 3.93 billion). Spanning 35 districts in nine States - Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Maharashtra, Gujarat, Odisha, Jharkhand, and West Bengal, the projects will add 2,339 km to the existing network.
- In June 2023, IRCON (formerly Indian Railways Construction Company Limited) signed a memorandum of understanding (MoU) with the National Investment and Infrastructure Fund Limited and Ayana Renewable Power Limited. This partnership will consider suitable opportunities for solar energy production for the Indian Railways as they intend to increase the share of renewables in their overall energy mix.
- The focus on increasing the use of technology to improve safety and efficiency. This includes the use of CCTV cameras in trains and at stations, the implementation of an Automatic Train Protection (ATP) system to prevent collisions, and the use of GPS-based systems for real-time tracking of trains.
- Indian Railways is also working on upgrading its infrastructure, with a focus on electrification of lines, the construction of new lines, and the redevelopment of existing stations. The government has also announced plans to invest in high-speed trains, such as the Mumbai-Ahmedabad High-Speed Rail project, which is being implemented with the assistance of Japan.
- The Indian Railways is likely to deliver 58 supercritical as well as 68 critical projects worth more than ₹1,15,000 crore (US$ 15.44 billion) in the next few years. 29 supercritical projects—spanning 1,044 km and costing ₹ 11,588 crore (US$ 1.5 billion)—have been commissioned. Four projects worth ₹ 1,408 crore (US$ 189.05 million) have been completed and the remaining projects are targeted for completion by March 2024.
- The Indian Railways completed eight major capacity enhancement projects by taking advantage of the coronavirus lockdown. These projects included three supercritical projects with a combined length of 68km, three critical projects with a combined length of 45km, upgradation of the entire 389km railway line from Jhajha in Bihar to Pandit Deen Dayal Upadhyaya Junction in Uttar Pradesh and a new 82km port connectivity line to Paradip.
- As a part of the Railways' plans to upgrade its network, the Ministry announced that all non-AC sleeper coaches will be replaced by AC coaches for trains running >130 kmph. This move has been taken as a technical necessity for high-speed trains with the bonus of improving the passenger experience.

Source: https://www.ibef.org/industry/indian-railways

Government Initiatives in Railway Industry

The Government of India has adopted few initiatives for the Railways sector in the recent past, some of these are as follows:

- On February 26, 2026, nine divisions of Indian Railways signed MoUs with Indian Army organisations to recruit over 5,000 ex-servicemen as Pointsmen, strengthening railway operations while creating second-career opportunities for veterans and Agniveers.
- In February 2026, Indian Railways introduced the e-Railway Claims Tribunal (e-RCT) system to fully digitise claim filing and case processing across 23 tribunal benches, improving transparency, accessibility, and faster dispute resolution for passengers.
- Rail Tech Policy announced AI-based safety innovations, including elephant intrusion detection, AI-enabled fire detection in coaches, drone-based broken rail detection, and obstruction detection in fog to improve railway safety and efficiency.
- In January 2026, Indian Railways completed a 100-metre-long 'Make in India' steel bridge in Ahmedabad for the Mumbai–Ahmedabad Bullet Train Project, marking the 13th steel bridge completed in Gujarat out of the planned 17.
- Andhra Pradesh plans a South India bullet train corridor connecting Hyderabad, Chennai, Amaravati, and Bengaluru, serving over five crore people and boosting trade, jobs, and regional economic growth.
- From July 2025, introduced Aadhaar-authenticated Tatkal bookings, OTP verification, revised fares, early reservation charts, and agent restrictions to improve passenger convenience and transparency.
- The RailOne app, launched on 1 July 2025, offers passengers a single platform for unreserved ticketing, live train tracking, grievance redressal, and other services, while the modern PRS set for December 2025 will handle high-volume bookings efficiently.
- The UTS mobile app now covers 9,120 stations, with around 2.34 lakh tickets booked daily, facilitating travel for approximately 14.21 lakh passengers and generating revenue of about ₹ 1.33 crore (US$ 1,54,490) each day.

- As of March 2025, out of the total 2,843 km of India's DFC, comprising the EDFC from Ludhiana to Sonnagar (1,337 km) and the WDFC from Jawaharlal Nehru Port Terminal to Dadri (1,506 km), 2,741 km (96.4%) has been commissioned and made operational.
- In an initiative to decarbonise rail transport, Indian Railways is collaborating with public sector enterprises to accelerate track electrification, achieving 45,922 route kilometres (RKM) electrified between 2014 and February 2025, marking more than a fivefold increase compared to 21,801 RKM electrified before 2014.
- Passenger safety and experience have improved with modern trains (Vande Bharat, Amrit Bharat, Namo Bharat), Kavach implementation, elimination of level crossings, 1,337 redeveloped stations, Bharat Gaurav tourist trains, digital payments, and Rolling Blocks for planned maintenance.
- Indian Railways is modernising its long-standing train control systems to enhance safety, improve efficiency, and support faster, more reliable operations across the network.
- Starting November 1, 2024, Indian Railways has revised its ticket booking rules by reducing the advance reservation period (ARP) from 120 days to 60 days.
- The Union Cabinet chaired by Prime Minister Mr. Narendra Modi announced about the MoU signed with USAID/India on June 14, 2023, help Indian Railways achieve Net Zero Carbon Emission by 2030.
- Indian Railways (IR) is proactively working towards the achievement of Net Zero Carbon Emission by 2030.
- As part of its commitment to reduce carbon footprints, Indian Railways is taking several initiatives. In line with this, a Memorandum of Understanding (MoU) was signed between Indian Railways, Government of India and United States Agency for International Development/India (USAID/India) on 14th June 2023 for collaboration on Renewable energy and Energy Efficiency. The MoU was signed by Shri Naveen Gulati, Member (Traction and Rolling Stock), Railway Board, Indian Railways and Ms. Isabel Coleman, Deputy Administrator, USAID, in the presence of Sh. Anil Kumar Lahoti, Chairman & CEO, Railway Board.
- Under the Union Budget 2023-24, capital outlay of ₹ 2.40 lakh crore (US$ 29 billion) has been allocated to the Ministry of Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.
- Under the Union Budget 2023-24, the government allocated US$ 29 billion to the Ministry of Railways.
- The Bairabi-Sairang project aims to create an additional 51.38 km of railway track in northeast India.
- 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
- Multimodal connectivity between mass urban transport and railway stations will be facilitated on priority.
- 2,000 km of network will be brought under Kavach, the indigenous technology for safety and capacity augmentation.
- 'One Station-One Product' concept will be popularized to help local businesses and supply chains.
- The new & upgraded version of Vande Bharat Express between Gandhinagar Capital & Mumbai Central was inaugurated by Prime Minister Mr. Narendra Modi on September 30, 2022.
- The Government is going to come up with a 'National Rail Plan' to enable the country to integrate its rail network with other modes of transport and develop a multi-modal transportation network.
- A 'New Online Vendor Registration System' has been launched by Research Designs & Standards Organisation (RDSO), the research arm of Indian Railways, to have digital and transparent systems and procedures.
- The Ministry of Railways plans to monetize assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.

Source: https://www.ibef.org/industry/indian-railways

Road Ahead

Indian Railways is poised for sustained long-term growth, supported by a record capital expenditure allocation of ₹ 2.93 trillion (US$ 32.56 billion) in Union Budget 2026–27 and continued investments in network expansion, safety, and high-speed connectivity. Ongoing initiatives such as multitracking projects, station redevelopment under the Amrit Bharat Station Scheme, 100% electrification efforts, and capacity augmentation through dedicated freight corridors are expected to significantly enhance operational efficiency, reduce logistics costs, and improve passenger experience. The continued rollout of Vande Bharat sleeper trainsets and progress on the Mumbai–Ahmedabad Bullet Train project further reinforce the sector's transition towards modern, technology-driven rail infrastructure.

Going forward, strong momentum in freight loading, premium passenger services, and green mobility initiatives is expected to support revenue growth and strengthen Railways' role as the backbone of India's transport and logistics ecosystem. Rising investments in digitalisation, AI-led safety systems, startup-led innovation, and integrated cargo terminals under the PM Gati Shakti framework are likely to improve service reliability and network efficiency. With sustained policy support and infrastructure modernisation, Indian Railways is well-positioned to drive economic growth, support industrial supply chains, and advance India's vision of a globally competitive and sustainable transport network.

Source: https://www.ibef.org/industry/indian-railways

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. In this section, a reference to the "Company" or "we", "us" or "our" means VANS Electroengineerings Limited.*

*All financial information included herein is based on our **"Financial Information of the Company"** included on page* 174 *of this Red Herring Prospectus.*

OVERVIEW

We are an ISO 9001:2015 certified company, engaged in the business of manufacturing and supplying components of traction power supply and overhead equipment system used in Indian railway electrification infrastructure and metro systems along with renewable energy systems. The aforementioned equipment is mainly supplied to Indian Railways and railway contractors.

Our Company possess expertise in manufacture and supplying of traction power supply and overhead equipment system, which assists us in maintaining a product portfolio approved by the Research Designs and Standards Organization ("RDSO") and for use in traction substations, sectioning posts, feeding posts and other railway electrification applications:

- Single Pole Vacuum Circuit Breakers
- Double Pole Vacuum Circuit Breakers
- Single Pole Vacuum Interrupter
- Double Pole Vacuum Interrupter

We currently operate through our registered office and manufacturing facility located at Salem, Tamil Nadu. At the manufacturing facility, we carry out manufacturing of vacuum circuit breakers and vacuum interrupters, which is equipped with various machinery including busbar multi-processing machine, horizontal bandsaw machine and other handling tools along with in-house testing and quality control infrastructure to ensure proper product handling and efficient manufacturing operations. Our manufacturing facility is equipped with in-house testing and quality control equipment that enable us to conduct various tests and inspections throughout the production process. The machinery and equipment deployed at our facility facilitate efficient manufacturing of products in accordance with customer specifications and applicable quality standards. These testing capabilities support the reliability, performance and safety of our products in demanding railway electrification applications.

Our quality control capabilities enable us to develop required solutions for Indian railways, metro systems, industrial duty, and special applications while ensuring compliance with applicable domestic and international standards. As a testament to our commitment towards quality along with in-house testing, we have engaged with Korea Electrotechnology Research Institute ("***KERI***"), South Korea and Central Power Research Institute (***"CPRI"***), Bangalore to conduct various tests, ensuring compliance with international standards including IEC 62505-1: 2016, IEC 62271-100/2017-07 among other standards, to offer products and solutions aligned with global benchmarks.

Over the period, we have received various approvals from Central Organization for Railways Electrification ("***CORE***") for acting as "***Developmental Vendor***" for our products and have subsequently been upgraded to "***Approved Vendor***" status for some products. These approvals enable us to participate in railway procurement processes and supply products that comply with prescribed technical specifications. Further, we have received approvals from the Research Designs and Standards Organization ("RDSO"), Lucknow for the manufacture and supply of Vacuum Circuit Breakers and Vacuum Interrupters in accordance with prescribed technical specifications and standards.

Our company's operations and strategic direction are driven by the expertise of our individual promoters: Balakrishnan Srinivasan, Viraj Bansal, Pooja Bansal, Abhishek Saraff and Nitin Jain. Balakrishnan Srinivasan, Chairman and Joint Managing Director, brings over 35 years of experience in the electrical and electronics engineering industry, overseeing product development, strategy formulation, engineering, project management, production, operations, and maintenance. Viraj Bansal, Promoter and Joint Managing Director, leverages overall experience of 6 years including over 3 years' experience in railway infrastructure, metal castings, and switchgear manufacturing industry. He is currently looking after sales and marketing, Accounts and finance, SCM & logistics, secretarial and legal functions of the company. Additionally, Pooja Bansal, Promoter and Whole-Time Director, utilizes her 20 years of experience to lead business planning, procurement, human resources, and general administration. Under their collective leadership, our management team—comprising professionals with complementary technical backgrounds—ensures consistent business growth and customer trust through streamlined operations and clear organizational governance.

The company also benefits from its non-executive promoters who provide vital oversight and strategic counsel. Abhishek Saraff, Promoter and Non-Executive Director, draws on 23 years of experience across railway infrastructure, electrical engineering, and industrial manufacturing to guide the company in business development, corporate strategy, market expansion, and governance matters. Similarly, Nitin Jain, Promoter and Non-Executive Director, utilizes his 15 years of experience in manufacturing electrical and electronic equipment to advise the management team on strategic planning, operational improvements, and key policy decisions.

Together, this leadership structure balances day-to-day executive execution with robust advisory oversight. The diverse expertise of these directors allows the company to maintain high operational standards, navigate industry challenges, and foster strong market relationships, positioning the organization for sustained long-term development. Supported by the industry experience and technical expertise of our promoters and management team, we are able to maintain product quality, strengthen customer relationships, execute projects efficiently and pursue future growth opportunities.

The following table sets forth certain key performance indicators for the years indicated:

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [(1)]	2,284.30	1,356.24	259.57
EBITDA [(2)]	722.52	247.75	2.43
EBITDA Margin [(3)]	31.63%	18.27%	0.94%
PAT [(4)]	539.23	172.96	2.14
PAT Margin [(5)]	23.61%	12.75%	0.83%
RoE (%) [(6)]	83.27%	71.63%	2.06%
RoCE (%) [(7)]	63.96%	53.51%	2.10%
Net Worth [(8)]	917.18	377.94	104.98

Notes:

[(1)] Revenue from operation means revenue from sale of goods.

[(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 calculated as Profit before tax – Tax Expenses

[(5)] 'PAT Margin' is calculated as PAT for the 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 total borrowings {current & non-current}.

[(8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

Our Competitive Strengths

We believe that the following are our primary competitive strength:

1. ***Niche Market Focus with Quality and Timely Delivery***

The Company has strategically positioned itself within a specialized niche, focusing exclusively on the rigorous technical demands of the Indian Railways. By concentrating on Vacuum Circuit Breakers and Interrupters, the organization avoids the distractions of broader markets, ensuring its technical expertise is aligned with 25kV traction requirements. This focus, backed by over a decade of leadership experience, enables the delivery of quality tailored solutions that meet strict government timelines. This intense specialization lowers our operational complexity, fosters deep institutional customer alignment, and ensures consistent product reliability for railway electrification and modernization networks. Furthermore, the stringent regulatory approvals required to manufacture and supply new products in the railways, create high entry barriers for potential competitors, thereby positioning us to capture future growth opportunities.

As a testament to the above-mentioned strength, bifurcation of product wise revenue is as follows:

(Amount in ₹ in lakhs)

Particulars	For the financial year ended on					
	March 31, 2026	% to total sales	March 31, 2025	% to total sales	March 31, 2024	% to total sales
Double Pole Vacuum Interrupters	696.71	30.50%	414.63	30.57%	117.15	45.13%
Single Pole Vacuum Interrupters	470.78	20.61%	384.27	28.33%	18.95	7.30%
Double Pole Vacuum Circuit Breakers	420.00	18.39%	420.75	31.02%	102.85	39.62%
Single Pole Vacuum Circuit Breakers	365.64	16.01%	130.19	9.60%	6.55	2.52%
Overhead Equipment	279.18	12.22%	-	-	-	-
Braided Flexible Connector	41.02	1.80%	-	-	-	-
Others	10.97	0.48%	6.40	0.47%	14.07	5.42%
TOTAL	**2,284.30**	**100.00%**	**1,356.24**	**100.00%**	**259.57**	**100.00%**

2. ***Quality Assurance Standards and RDSO Approved Entity***

Our quality control capabilities enable us to develop required solutions for Indian railways, metro systems, industrial duty, and special applications while ensuring compliance with applicable domestic and international standards. As a testament to our commitment towards quality along with in-house testing, we have engaged with Korea Electrotechnology Research Institute ("***KERI***"), South Korea and Central Power Research Institute (***"CPRI"***), Bangalore to conduct various tests, ensuring compliance with international standards including IEC 62505-1: 2016, IEC 62271-100/2017-07 among other standards, to offer products and solutions aligned with global benchmarks.

Over the period, we have received various approvals from Central Organization for Railways Electrification ("***CORE***") for acting as "***Developmental Vendor***" for some products and have subsequently been upgraded to "***Approved Vendor***" status for some products. Further, we have received approvals from the Research Designs and Standards Organization ("RDSO"), Lucknow for the manufacture and supply of Vacuum Circuit Breakers and Vacuum Interrupters in accordance with prescribed technical specifications and standards.

As an RDSO-approved entity with ISO 9001:2015 certification, the Company maintains a significant competitive advantage in a highly regulated sector. Its dedication to quality is evident in the stringent testing of raw materials and finished products, including mechanical operation and temperature rise assessments. By adhering to these exacting international and domestic standards, the organization ensures that its components can withstand the harsh environmental conditions inherent in railway operations. This commitment to rigorous quality control not only guarantees passenger safety but also solidifies the Company's reputation as a dependable supplier of reliable switching technology.

3. Core Engineering and Integrated Engineering, Assembling and Testing Capabilities

The Company maintains comprehensive in-house design and development capabilities to manage the entire product lifecycle of vacuum circuit breakers (VCBs) and vacuum interrupters (VIs), from initial conceptualization through engineering, assembly, testing and validation. Supported by an in-house engineering team, this technical capacity allows for production of products as to requisite specifications. Retaining internal control over the process facilitates rapid design iterations and rigorous quality management, ensuring compliance with the technical and operational requirements of modern railway infrastructure.

Complementing these engineering capabilities is an integrated engineering, assembly and testing facility at manufacturing facility at Salem, Tamil Nadu, where we undertake assembly, quality testing and validation of our products prior to dispatch, which is optimized to minimize material handling and increase operational efficiency. The facility is equipped with standardized testing apparatus and in-house quality control infrastructure, enable us to conduct quality assurance protocols at various stages prior to the dispatch. Ultimately, this integrated engineering, assembly and testing framework streamlines business processes, enforces consistent quality control, enhances manufacturing efficiency and provides the operational agility required to meet the procurement requirements of Indian Railways' large-scale electrification and modernization initiatives.

4. Established Customer Base and Geographical Footprint

Our sustained growth is driven by our ability to consistently deliver vacuum circuit breakers (VCBs) and vacuum interrupters (VIs) that adhere to quality benchmarks, global industry standards, and precise customer specifications. This reliable performance has enabled us to establish a steady track record of serving our customers and assist us in securing business on a continuous basis. These enduring relationships provide long-term revenue visibility, enhance industry goodwill, and enable demand forecasting, allowing us to optimize our inventory.

While our ultimate components serve the rigorous electrification standards of Indian Railways, our direct customer base spans multiple regions across India. This extensive domestic footprint mitigates concentration risks and aligns our manufacturing schedules with localized railway infrastructure rollouts.

The tables below set forth the geographical distribution of our revenue from operations across key regions across country for the financial periods indicated:

(Amount ₹ in lakhs)

Region	For the financial year ended on					
	March 31, 2026	% to total sales	March 31, 2025	% to total sales	March 31, 2024	% to total sales
North	825.19	36.12%	220.75	16.28%	16.80	6.47%
West	711.00	31.13%	932.28	68.74%	199.28	76.77%
South	585.08	25.61%	72.33	5.33%	8.17	3.15%
Central	98.46	4.31%	26.78	1.97%	25.52	9.83%
East	64.57	2.83%	104.11	7.68%	9.80	3.78%
TOTAL	**2,284.30**	**100.00%**	**1,356.24**	**100.00%**	**259.57**	**100.00%**

Further, the following table provide the revenue secured from various entities under following categories:

(Amount ₹ in lakhs)

Particulars	For the financial year ended on					
	March 31, 2026	% to total sales	March 31, 2025	% to total sales	March 31, 2024	% to total sales
B2B	1981.81	86.76%	1,224.88	90.31%	208.55	80.34%
B2G	302.49	13.24%	131.36	9.69%	51.02	19.66%
TOTAL	**2,284.30**	**100.00%**	**1,356.24**	**100.00%**	**259.57**	**100.00%**

5. Experienced and Qualified Promoters

Our company's operations and strategic direction are driven by the expertise of our individual promoters: Balakrishnan Srinivasan, Viraj Bansal, Pooja Bansal, Abhishek Saraff and Nitin Jain. Balakrishnan Srinivasan, Chairman and Joint Managing Director, brings over 35 years of experience in the electrical and electronics engineering industry, overseeing product development, strategy formulation, engineering, project management, production, operations, and maintenance. Viraj Bansal, Promoter and Joint Managing Director, leverages overall experience of 6 years including over 3 years' experience in railway infrastructure, metal castings, and switchgear manufacturing industry. He is currently looking after sales and marketing, Accounts and finance, SCM & logistics, secretarial and legal functions of the company. Additionally, Pooja Bansal, Promoter and Whole-Time Director, utilizes her 20 years of experience to lead business planning, procurement, human resources, and general administration. Under their collective leadership, our management team—comprising professionals with complementary technical backgrounds—ensures consistent business growth and customer trust through streamlined operations and clear organizational governance.

The company also benefits from its non-executive promoters who provide vital oversight and strategic counsel. Abhishek Saraff, Promoter and Non-Executive Director, draws on 23 years of experience across railway infrastructure, electrical engineering, and industrial manufacturing to guide the company in business development, corporate strategy, market expansion, and governance matters. Similarly, Nitin Jain, Promoter and Non-Executive Director, utilizes his 15 years of experience in manufacturing electrical and electronic equipment to advise the management team on strategic planning, operational improvements, and key policy decisions.

Together, this leadership structure balances day-to-day executive execution with robust advisory oversight. The diverse expertise of these directors allows the company to maintain high operational standards, navigate industry challenges, and foster strong market relationships, positioning the organization for sustained long-term development.

Thus, we are well placed to capitalize the knowledge and experience of our promoters which has been instrumental in growth of our Company. Our management team has substantial experience in the sectors which we serve, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions. Their advisory services and inputs are a value addition to our performance, compliance and overall operations. They are instrumental in establishing and maintaining relationships with our customers. We have a workforce with requisite qualifications and experience, bringing relevant industry experience which helps in product development and supply. Their operational background assists the organization to make informed decisions, tailored to industry and client specific requirements, further helping us to expand our operations. We, therefore believe that our qualified workforce has enabled us to extend our operating capabilities, improved the technical quality of our products and facilitated our growth in the industry.

Our Business Strategies

1. Capitalize growing demand in Railway infrastructure sector

"Indian Railways has sanctioned a series of key infrastructure and technology upgradation works totaling over ₹765 crore to strengthen operations, expand line capacity, and modernize communication systems across critical sections of the network. The sanctioned projects cover upgradation of electric traction systems on two high-density freight and passenger corridors, and a major expansion of the optical fibre communication backbone across Vadodara and Mumbai Central Divisions of Western Railway." " Indian Railways has also sanctioned ₹318.07 crore for upgrading the electric traction system on the 106-km Duvvada–Visakhapatnam–Vizianagaram section of East Coast Railway.

The section will be upgraded from the existing 1×25 kV system to a more advanced 2×25 kV system, enabling higher freight loading, improved speed potential, and enhanced reliability on this high-density corridor." "Indian Railways has sanctioned ₹259.39 crore for upgrading the electric traction system on the 126-km Raichur–Guntakal section spanning Karnataka and Andhra Pradesh under Guntakal Division of South-Central Railway.

The section will be upgraded from the existing 1×25 kV system to a more advanced 2×25 kV system, enabling higher train loads, improved speed potential, and greater operational reliability on this high-density corridor."

"Indian Railways has sanctioned ₹187.88 crore for strengthening the communication backbone in Vadodara and Mumbai Central Divisions of Western Railway.

The project provides for installation of a 4×48 core Optical Fibre Cable (OFC) backbone architecture, ensuring enhanced bandwidth, network redundancy, and reliable support for LTE-based Kavach and other critical railway communication systems.

This upgrade will strengthen the digital infrastructure required for the implementation of Kavach, the indigenous train collision avoidance system."

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237441&reg=3&lang=1

For further details, please refer to chapter "***Industry Overview***" on page 100 of this Red Herring Prospectus.

The Government's rigorous focus on safety, electrification, and modernization within the railway sector is driving demand for advanced technological components. As a manufacturer of Vacuum Circuit Breakers (VCBs) and Vacuum Interrupters (VIs), our company is uniquely positioned to capitalize on this momentum. With the government's continued expansion of high-speed rail, dedicated freight corridors, and network-wide electrification, the need for reliable safety and switching technology is paramount. Leveraging our deep technical expertise, robust manufacturing capabilities, and proven track record in railway applications, we are scaling our operations to supply high-performance VCBs and VIs for critical infrastructure projects, traction sub-stations, and rolling stock.

2. Investing in Advanced R&D Capabilities

Continuous investment in Research and Development is critical for us to maintain our competitive edge in this niche market with high technical barriers. We are expanding our R&D team to enhance our product portfolio, specifically focusing on the development of earthing switches and key multipliers. These initiatives allow us to create cost-effective and innovative processes that address evolving industry trends. By upgrading our R&D team, we aim to capitalize on long-term growth opportunities and maintain a leadership position in high-demand power distribution sectors.

3. Product Portfolio Diversification and Optimization

The company intends to strengthen its established market position by strategically diversifying its manufacturing operations into complementary product lines. While core production capabilities remain focused on single and double pole vacuum circuit breakers and vacuum interrupters, the manufacturing framework is expanding to integrate related components, including Single Bottle Circuit Breaker, earthing switches. This transition into broader power distribution apparatus allows the company to maximize its manufacturing capacity and leverage economies of scale, leading to improved operational efficiency and optimized resource utilization.

By supplying a comprehensive range of technical components, the organization reduces its dependence on a narrow product category while directly addressing the evolving requirements of its target customer segments. This product line expansion enables the company to serve its traditional and emerging railway clients. Ultimately, this approach creates a balanced revenue framework and positions the business to achieve steady, long-term operational growth without deviating from its foundational engineering expertise.

4. Consistent Adherence to Quality Standards

The reliability of vacuum circuit breakers, vacuum interrupters, and related equipment is prioritized because railway safety and overall system performance are directly affected by product quality. Design validation, component inspection, and terminal testing are systematically executed under existing RDSO guidelines. Operational consistency is further reinforced by the ongoing integration of the ISO 9001:2015 Quality Management System into daily workflows. Technical integrity and long-term functional stability are consequently delivered to major EPC contractors and the electrification division.

OUR PRODUCT PORTFOLIO

❖ **VACUUM CIRCUIT BREAKERS**

- ***Single-Pole Vacuum Circuit Breakers***

  A single-pole vacuum circuit breaker is a high-performance switch designed for single-phase medium-voltage applications, notably railway traction and industrial power distribution. It functions by separating contacts within a vacuum interrupter; the absence of gas or air ensures the electrical arc is quenched almost instantly. This mechanism provides exceptional dielectric recovery and operational reliability. These units are preferred for their compact design, long-term durability, and maintenance-free operation, offering a sustainable alternative to traditional gas-insulated or oil-based circuit breakers.

- ***Double-Pole Vacuum Circuit Breakers***

  A double-pole vacuum circuit breaker is a protective device designed to simultaneously isolate two electrical poles within a single unit. It utilizes two distinct vacuum interrupters to rapidly quench electrical arcs, ensuring high dielectric strength and operational safety. Frequently deployed in railway traction systems and heavy industrial machinery, these breakers offer a compact, maintenance-free solution for two-phase power distribution. Their design ensures long-term reliability and environmental sustainability by eliminating the need for insulating oils or hazardous greenhouse gases.

❖ **VACUUM INTERRUPTERS**

- ***Single Pole Vacuum Interrupter***

  The vacuum interrupter is the primary switching component within a Single Pole VCB. It houses a pair of contacts (one fixed and one moving) inside a hermetically sealed ceramic envelope maintained at a high vacuum. When contacts separate under load, the vacuum environment acts as a superior dielectric medium, rapidly extinguishing the metallic vapor arc at the first current zero. This compact, maintenance-free design ensures rapid dielectric recovery and exceptional operational reliability for railway traction and high-voltage industrial applications.

- ***Double Pole Vacuum Interrupter***

  A double pole vacuum interrupter configuration utilizes two separate interrupter units synchronized by a single mechanical drive. This setup is essential for two-phase electrical systems, ensuring both poles open and close simultaneously to safely interrupt the circuit. Each unit maintains a high-vacuum environment to extinguish arcs rapidly during contact separation. This synchronized operation prevents phase imbalances and provides reliable dielectric insulation, making it critical for specialized railway traction and industrial power distribution networks requiring dual-line protection.

Our circuit breakers are engineered for durability, featuring vacuum interrupters designed to meet RDSO standards. To ensure reliable performance in industrial or coastal environments, the units include insulators with a creepage distance of 1600 mm or more, which prevents tracking in polluted atmospheric conditions. These breakers offer a documented mechanical and electrical service life with low maintenance requirements and no risk of oil-related fires.

Usage of Our Products

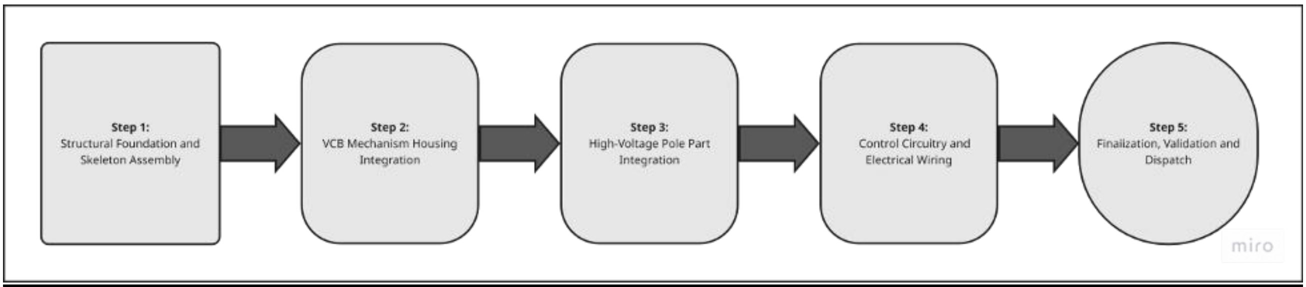
Single Pole VCB/VI: Primarily utilized at Sectioning Posts and Sub-Sectioning Posts for switching, isolation and protection of the respective traction circuits/sections.

Double Pole VCB/VI: Primarily utilized at Traction Sub-Stations for switching and protection of the two-pole traction supply arrangement, as required by the 2 × 25 kV AT feeding system.

OUR LOCATIONS

Registered Office	Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India
Manufacturing facility	Plot 15, 16, 17, SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India
Corporate Office	B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India,

OUR MANUFACTURING PROCESS



The manufacturing of a Single Pole Vacuum Circuit Breaker and Double Pole Vacuum Circuit Breakers (VCBs) and Vacuum Interrupters (VIs) is a highly disciplined process that transitions from structural fabrication to high-voltage integration and rigorous performance validation. Here is the process broken down into five comprehensive stages.

Step 1: Structural Foundation and Skeleton Assembly

The manufacturing process commences with the establishment of the VCBs/VIs outer skeleton, which serves as the fundamental structural frame. On the production floor, the bottom housing and horizontal housing box are positioned as the base. Technicians install the Earth Bar for safety, along with the main Shaft and Plummer Blocks and other small components to facilitate mechanical rotation. These components are meticulously aligned and secured using bolts and circlip pins, ensuring the structure can withstand the extreme mechanical stresses generated during high-speed switching operations.

A hydraulic damper is also integrated to manage and dissipate kinetic energy during the breaker's opening and closing cycles. By the end of this phase, the completed outer frame provides a robust, rigid "chassis" with defined mounting points, ready to receive the sophisticated mechanical and electrical systems required for high-voltage operation.

Step 2: VCB Mechanism Housing Integration

Once the structural skeleton is secured, the fully prepared VCB mechanism housing is integrated. This specialized sub-assembly, previously built by the housing team, contains the active mechanical "engine" of the breaker, including the Tripping Coil, Closing Coil, Gearbox, Charging Motor, Compression Spring and Tension Spring.

The housing is mounted onto the bottom frame and synchronized with the horizontal box via a long flat bar. This connection is vital as it translates mechanical commands or manual inputs into the physical force needed to move the contacts. During this stage, heavy-duty springs are positioned to store the potential energy required for rapid contact separation during a fault. Every connection point is checked for torque and clearance to ensure that the coils and motor can actuate the mechanism without friction or delay. By completing this step, the internal drive system is firmly established within the structural frame, transforming a static enclosure into a dynamic machine capable of millisecond-level response times.

Step 3: Pole Part Integration

The third phase establishes the high-voltage conducting path through Pole Part Integration. Depending on the design requirements, either a single porcelain assembly (Single Pole) or two synchronized assemblies (Double Pole) are mounted onto the horizontal box. These are connected using Copper Flexible Shunts and flanges to ensure a high-conductivity path that can accommodate mechanical movement without fatigue.

The pole parts are mechanically linked to the horizontal mechanism box, completing the bridge between the drive shaft and the electrical contacts. This stage represents the primary functional core of the breaker: the ability to safely interrupt high-voltage circuits. Technicians must ensure that the insulators are properly seated and that the vacuum interrupters are aligned perfectly with the drive linkage to prevent any moisture access into the pole and leakage of gas which is within the pole.

Step 4: Control Circuitry and Electrical Wiring

The fourth step involves the integration of the electrical control systems. A specialized wiring team installs a pre-prepared harness into the mechanism housing, creating the "nervous system" of the breaker. This network connects essential control components, including Contactors, MCBs (Miniature Circuit Breakers), Thermostats, Heater, Auxiliary Switches, AC & DC connections. For VCB units, additional safety logic is wired in, such as the Capacitor Tripping Device and Anti-Pumping Contactor, which trips the breaker under low voltage conditions as prescribed by RDSO.

The Metering Door is also fitted with its respective gauges and indicators at this stage. This phase brings operational intelligence to the machine, allowing it to be monitored and operated from a SCADA which operated from HQ of the Railway Division. Proper routing and termination are essential to prevent electromagnetic interference or short circuits. Once the wiring is finalized, the product is approximately 80% complete, possessing all necessary components for both physical movement and complex electrical control logic.

Step 5: Finalization, Validation, and Dispatch

The final phase begins with the physical enclosure, where front and rear doors and side panels are fitted to create an anti-corrosive weather-protected structure. The breaker then undergoes rigorous validation governed by RDSO protocols. Electrical testing is performed using specialized kits for Contact Resistance (measured in $\mu\Omega$), High-Voltage dielectric strength, Motor Winding resistance, Dimension and Clearance, Opening and Closing Operations, High & low voltage Tripping Operations.

Functional Low Tension (LT) tests ensure the control logic operates perfectly. Following internal verification, a formal inspection is conducted by third-party agencies (such as RITES Ltd., Intertek, TUV India) to certify compliance. Upon clearance, a final internal Quality Control (QC) check is performed before the unit is wrapped in stretch film and secured within a hot-dip galvanized steel frame for placing the breakers on it. Each dispatch includes an accessory box containing the manual, cable connectors, terminal connectors to connect with the existing busbar, ensuring the unit is fully prepared for field commissioning and long-term service.

PLANT AND MACHINERY

Our manufacturing facility comprises a wide array of machines & equipment such as Circuit Breaker operation, horizontal bandsaw machine etc. all of which are fully owned by the company.

INSTALLED CAPACITY & CAPACITY UTILISATION

Components	UOM	FY 2025-26		
		Installed Capacity	Actual Production	Capacity Utilisation
Double Pole Vacuum Circuit Breaker	NOS	450	75	16.66%
Single Pole Vacuum Circuit Breaker	NOS	450	104	23.11%
Double Pole Vacuum Interrupters	NOS	450	106	23.55%
Single Pole Vacuum Interrupters	NOS	450	193	42.88%
Grand Total		**1,800**	**478**	

Annual installed capacity in single shift of 8 hours.

Components	UOM	FY 2024-25		
		Installed Capacity	Actual Production	Capacity Utilisation
Double Pole Vacuum Circuit Breaker	NOS	450	90	20.00%
Single Pole Vacuum Circuit Breaker	NOS	450	49	10.88%
Double Pole Vacuum Interrupters	NOS	450	89	19.77%
Single Pole Vacuum Interrupters	NOS	450	159	35.33%
Grand Total		**1,800**	**387**	

Annual installed capacity in single shift of 8 hours.

Components	UOM	FY 2023-24		
		Installed Capacity	Actual Production	Capacity Utilisation
Double Pole Vacuum Circuit Breaker	NOS	450	22	4.88%
Single Pole Vacuum Circuit Breaker	NOS	450	2	0.44%
Double Pole Vacuum Interrupters	NOS	450	24	5.33%
Single Pole Vacuum Interrupters	NOS	450	9	2.00%
Grand Total		**1,800**	**57**	

Annual installed capacity in single shift of 8 hours.

The information related to the installed capacity is based on the certificate received from Er. Sabariraja Natarajan, Chartered Engineer holding membership registration no. M-1591821 with The Institution of Engineers (India) vide certificate dated July 16, 2026. Our installed capacity has been on the basis of a single shift of eight hours per day and may vary depending upon production schedules, operational efficiencies and shift utilization.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of the Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Red Herring Prospectus.

SALES AND MARKETING

Our company specializes in the manufacturing and supplying of single and double pole vacuum circuit breakers, alongside high-performance vacuum interrupters engineered for heavy-duty applications. We maintain a focused production model that prioritizes the prescribed technical standards by the Indian Railways. By centering our operations on reliability and safety, we ensure that every unit delivered contributes to the stable electrification and operational efficiency of the national rail network, supporting essential infrastructure through robust, maintenance-free switching technology.

As a market player in the railway sector, our business growth is driven by our status as an approved vendor and our success in securing competitive tenders. We work closely with large Engineering, Procurement, and Construction contractors who manage massive infrastructure projects, while also participating in direct procurement processes with railway authorities. This strategic positioning allows us to align our production capacity with national development goals, ensuring a steady supply of critical components for major railway expansion and modernization.

Our commitment to quality is validated through rigorous testing protocols and compliance with recognized industry standards. We focus on long-term durability and technical quality rather than broad market visibility, ensuring that our vacuum circuit breakers perform reliably in demanding outdoor environments. By maintaining strong relationships with regulatory bodies and specialized contractors, we provide the essential protection and control systems needed for high-voltage traction power, ultimately fostering a safer and more dependable transit experience across the country.

COMPETITION

The competitive landscape for vacuum circuit breakers is defined by significant entry barriers, primarily due to the stringent regulatory requirements and specialized technical expertise needed for Indian Railways approval. As a niche market, competition is limited to a few established players who possess the specific engineering knowledge required to manufacture reliable single and double pole units. Our advantage lies in the deep technical proficiency of our promoters, which ensures compliance with complex railway standards.

Success in this sector depends less on traditional marketing and more on maintaining approved or developmental vendor status to participate in exclusive tenders. While we compete with other approved manufacturers, the high technical barriers prevent new entrants from easily capturing market share. Our business remains resilient by securing positions within large EPC contractor projects and direct railway tenders, where our proven track record and specialized knowledge provide a distinct edge over less experienced competitor.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the air water emissions and employee health, employee safety. For further information, see "***Key Industry Regulations and Policies***" beginning on page 127.

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see "***Government and Other Statutory Approvals***" beginning on page 230 of this Red Herring Prospectus.

UTILITIES & INFRASTRUCTURE FACILITY

Raw Materials: The primary raw materials used in our manufacturing facility for the production of vacuum circuit breakers and vacuum interrupters and related products are sourced from domestic suppliers. Our primary raw material includes insulator assembly, porcelain insulators, gear box casting, structure among others which are procured from domestic suppliers.

The table sets forth below cost of raw materials purchased from our top 5 and top 10 suppliers for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	For the financial year ended on					
	March 31, 2026	% of purchase	March 31, 2025	% of purchase	March 31, 2024	% of purchase
Top 1 Supplier	327.43	25.24%	382.20	56.86%	77.86	64.18%
Top 5 suppliers	740.40	57.07%	494.02	73.49%	97.08	80.03%
Top 10 suppliers	940.35	72.48%	555.68	82.66%	107.43	88.55%

We usually do not enter into long-term supply contracts with any of our raw material suppliers. Pricing and production volumes are negotiated for each purchase order and there are no contractual commitments other than those set forth in the purchase orders.

(₹ in lakhs except for percentages)

Particulars	For the financial year ended on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Cost of Goods Sold	1,234.65	828.65	93.10
Revenue from Operations	2284.30	1356.24	259.57
% of Revenue from Operations	54.05%	61.10%	35.87%

Power: We have made necessary arrangements for regular uninterrupted power supply at our registered office and manufacturing facility. The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Tamil Nadu Power Distribution Corporation Limited having sanctioned electricity load of 10kW.

In addition to the said sanctioned power, we also have a DG set of 25kVA which is used in case of power fluctuation.

Water: The existing water requirement for our manufacturing facility and registered office is met using local sources.

EMPLOYEES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our departmentalized employee base on as August 31, 2026 is as follows:

Name of the Department	No. of employees
Manufacturing	21
Product Development	1
Quality Control	3
Finance & Accounting	3
Administration and Operations	2
Purchase & Stores	3
TOTAL NO. OF EMPLOYEES	**33**

Details of Employee State Insurance and Employee Provident Fund are as follows:

(Amount ₹ in lakhs)

Particulars	For the year ended on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Employee State Insurance			
- Average no. of employees	16	21	12
- Total Amount paid	1.05	1.27	0.78
Employee Provident Fund			
- Average no. of employees	26	19	N.A.
- Total Amount paid	13.31	5.90	N.A.

As on August 31, 2026, our Company has a total of 33 permanent employees (including key members) at various levels of the Organization as indicated above. Apart from this, we also engage in temporary staff augmentation as per the requirement of business operations.

Attrition Rate	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Employees at the beginning of the Period	26	15	14
Addition during the year	6	13	2
Exits during the year	(4)	(2)	(1)
Employees at the end of the Period	28	26	15
Attrition rate (in %) *	**14.81%**	**9.76%**	**6.90%**

**Attrition Rate has been calculated on the basis of Average No. of Employees*

Our workforce is a prudent mix of the experienced and qualified personnel, which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong and experienced workforce have enabled us to successfully implement our growth plans.

INTELLECTUAL PROPERTY

Sr. No.	Trademark	Class	TM Category	Owner	Application No.	Issuing Authority	Date of Application	Current Status
1.		9	Device	M/s Vans Electroengineerings Private Limited	5685330	Registrar of Trademarks	November 16, 2022	Registered

INSURANCE

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure events. We maintain insurances for the same which include Shri Enterprise Fire Insurance policy from Shriram General Insurance Company Limited, which provide appropriate coverage in relation to STFI, RSMD, earthquake, theft etc. for registered office cum manufacturing facility situated at Salem, Tamil Nadu. Along with the same, we have also taken Burglary Standard Policy which provide coverage against theft for the stock in the manufacturing facility premises. Further, we have taken Marine Cargo Insurance (Open Policy) to cover inland transit of products in trade. We believe that our insurance coverage is adequate for our business needs and operations. We maintain insurance policies that we believe are appropriate for our business operations, including coverage relating to property damage, fire, theft, burglary, marine transit and certain other operational risks. For further details, kindly refer the section on "***Risk Factors***" beginning on page 21 of this Red Herring Prospectus - ***Our insurance coverage may not be adequate to protect us against all potential losses arising from our business operations***.

MATERIAL PROPERTIES

The following table sets forth the location and other details of the material properties held by our Company:

S. No	Nature of premise	Address of premise	Details of Lessor/Licensor	Whether the lessor is a related party (Yes/No)
1.	Registered Office	Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India	For Plot 15 SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India - The Rent Agreement dated May 21, 2026 was executed at Salem, Tamil Nadu for a period of 11 months commencing from May 21, 2026 at monthly rent of ₹ 50,600/- For Plot 16 SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India - The Rent Agreement dated May 21, 2026 was executed at Salem, Tamil Nadu for a period of 11 months commencing from May 21, 2026 at monthly rent of ₹ 48,000/- For Plot 17 SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India - The Lease Deed dated September 16, 2026 was executed at Salem, Tamil Nadu for a period of 5 Years commencing from June 01, 2026 at monthly rent of ₹ 82,000/-	No
2.	Manufacturing facility	Plot 15, 16, 17, SIDCO Women's Industrial Estate, Karuppur, Salem - 636011, Tamil Nadu, India		
3.	Corporate Office	B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India	The Sub Lease Agreement dated May 23, 2026 was executed at Lucknow, Uttar Pradesh for a period of 11 months commencing from May 22, 2026 at monthly rent of ₹ 10000/-	Yes

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Approvals**" of this Red Herring Prospectus. The following provides an overview of key laws, policies, and regulations relevant to our business operations as a manufacturer and supplier of Vacuum Circuit Breakers (VCBs) in India.*

INDUSTRY SPECIFIC REGULATIONS

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

BUREAU OF INDIAN STANDARDS ACT, 2016 READ WITH BUREAU OF INDIAN STANDARDS RULES, 2018

The BIS Act provides for the establishment of the National Standards Body of India for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017, except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system, or service, review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards and shall reaffirm, amend, revise or withdraw Indian Standards so established, as may be necessary.

INDIAN RAILWAYS ACT, 1989

The Indian Railways Act, 1989, interalia, mandates that railway service providers must abide by certain standards in crucial aspects like construction, operation, and safety. It mandates robust infrastructure, including fences, overbridges, and proper signage. Passenger carriage regulations govern ticketing, maximum capacity and handling of infectious diseases. Freight transport is guided by clear weight limits, liability provisions, and delivery procedures. Safety takes center stage, with stringent rules on trespassing, obstruction of trains, and endangering passengers. The Act empowers authorities to conduct inspections, levy penalties, and even arrest violators.

THE ELECTRICITY ACT, 2003

The Electricity Act, 2003 consolidates the laws relating to generation, transmission, distribution, trading and use of electricity across India. It provides for measures conducive to the development of the electricity industry, promotes competition, protects consumer interests, rationalises tariffs, and ensures transparent subsidy policies. It establishes the Central Electricity Authority, empowers Central and State Regulatory Commissions, and provides for the constitution of the Appellate Tribunal for Electricity. Earlier legislations including the Indian Electricity Act, 1910, the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998 stand repealed under section 185. Amendments have been introduced through the Electricity (Amendment) Acts of 2003 and 2007, the Energy Conservation (Amendment) Act, 2010, the Finance Act, 2017, the Jammu and Kashmir Reorganisation Act, 2019, the Tribunals Reforms Act, 2021, and most recently the Jan Vishvas (Amendment of Provisions) Act, 2026.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2023, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. Application process for IEC and updation in IEC is completely online and IEC can be generated by the applicant. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

THE FACTORIES ACT, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises that employ 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the 'occupier' of a factory to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for the imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

STATE SPECFIC LEGISLATIONS

INDUSTRIAL DISPUTES (TAMIL NADU AMENDMENT) ACT, 2019

The Industrial Disputes (Tamil Nadu Amendment) Act, 2019 was enacted to strengthen the enforcement powers of Labour Courts and Tribunals in the State. The amendment modifies Section 11-B of the Industrial Disputes Act, 1947 (as applicable to Tamil Nadu) by extending the authority of Labour Courts and Tribunals to execute not only their awards but also their orders as decrees of a civil court. This change was introduced following recommendations of the State Law Commission, which observed that the inability to execute orders created procedural gaps and risked undermining the objectives of the parent legislation. By enabling execution of both awards and orders, the amendment ensures that decisions of Labour Courts and Tribunals carry binding force, thereby expediting dispute resolution and safeguarding the rights of workmen and employers. The act thus plays a crucial role in reinforcing the efficacy of industrial adjudication mechanisms in Tamil Nadu.

INDUSTRIAL RELATIONS (TAMIL NADU) RULES, 2022

The Industrial Relations (Tamil Nadu) Rules, 2022 were framed under the Industrial Relations Code, 2020 to consolidate and modernize the regulatory framework governing trade unions, standing orders, and dispute resolution in the State. These Rules supersede earlier regulations such as the Tamil Nadu Trade Unions Regulations, 1927, the Industrial Employment (Standing Orders) Rules, 1947, and the Industrial Disputes Rules, 1958, thereby harmonizing procedures under a unified code. The Rules provide detailed mechanisms for the constitution of Works Committees and Grievance Redressal Committees, recognition of trade unions, verification of membership through secret ballot, and negotiation processes between employers and workers. They also prescribe standards for registration, audit, and cancellation of trade unions, ensuring transparency and accountability in their functioning. By streamlining dispute resolution, strengthening collective bargaining, and mandating fair representation including for women workers, the Rules aim to foster industrial harmony, safeguard workers' rights, and promote efficient management of labour relations across Tamil Nadu.

TAMIL NADU CONTROL OF INDUSTRIAL MAJOR ACCIDENT HAZARDS RULES, 1994

The Tamil Nadu Control of Industrial Major Accident Hazards Rules, 1994 were framed to regulate and minimize risks associated with hazardous industrial operations in the State. These Rules implement provisions of the Environment (Protection) Act, 1986, and are designed to prevent, control, and mitigate the consequences of major accidents involving dangerous chemicals and processes. They mandate employers to identify and notify hazardous installations, prepare on-site emergency plans, and furnish detailed safety reports to authorities. The Rules also require coordination with district and state-level crisis groups for effective off-site emergency preparedness. By prescribing systematic risk assessment, safety audits, and accident reporting mechanisms, the legislation ensures that industries adopt preventive measures and maintain readiness to protect workers, communities, and the environment. The Rules thus serve as a cornerstone in Tamil Nadu's regulatory framework for industrial safety and environmental protection.

TAMIL NADU FACTORIES RULES, 1950

The Tamil Nadu Factories Rules, 1950 were framed under the Factories Act, 1948 to regulate the administration, safety, health, and welfare of workers employed in factories across the State. These Rules prescribe detailed procedures for licensing and registration of factories, maintenance of statutory registers, and submission of periodic returns. They lay down standards for cleanliness, ventilation, lighting, and precautions against fire, while also mandating welfare facilities such as canteens, restrooms, crèches, and first-aid arrangements. The Rules further provide for medical examinations, accident reporting, and the appointment of welfare officers and safety officers in larger establishments. By ensuring compliance with occupational safety and labour welfare provisions, the Rules serve as a cornerstone of industrial regulation in Tamil Nadu, safeguarding workers' rights and promoting safe and healthy working environments.

TAMIL NADU FIRE AND RESCUE SERVICE ACT, 2025

The Tamil Nadu Fire and Rescue Service Act, 2025 repeals and re-enacts the earlier Tamil Nadu Fire Service Act, 1985, with the objective of modernising and strengthening fire safety and emergency response mechanisms across the State. The act establishes the Tamil Nadu Fire and Rescue Services under the superintendence of the Government, with a Director at its helm, and prescribes the organisation, powers, and duties of fire and rescue personnel. It outlines provisions for setting up fire and rescue stations, appointment of officers, and deployment of resources to respond to fires, disasters, and emergencies. The legislation also empowers officers to take immediate measures during fire incidents, including regulating water supply, removing obstructions, and ensuring public safety. By mandating fire safety audits, coordination with disaster management authorities, and recognition of auxiliary volunteer services, the act seeks to enhance preparedness, minimise risks, and safeguard life and property. It thus serves as a comprehensive framework for fire prevention, rescue operations, and disaster response in Tamil Nadu.

TAMIL NADU GOODS AND SERVICES TAX ACT, 2017

The Tamil Nadu Goods and Services Tax Act, 2017 was enacted to implement the nationwide Goods and Services Tax (GST) framework within the State, harmonising indirect taxation by subsuming multiple state-level levies such as VAT, entry tax, and entertainment tax. The act provides for the levy and collection of GST on intra-state supply of goods and services, ensuring uniformity and transparency in taxation. It establishes mechanisms for registration of taxpayers, filing of returns, assessment, audit, and enforcement, while also prescribing penalties for non-compliance. By aligning with the Central GST and Integrated GST Acts, the legislation facilitates seamless credit flow, reduces cascading of taxes, and promotes ease of doing business. The act plays a pivotal role in strengthening Tamil Nadu's fiscal framework, broadening the tax base, and supporting the State's revenue mobilisation in a unified national tax regime.

TAMIL NADU INDUSTRIAL ESTABLISHMENTS (CONFERMENT OF PERMANENT STATUS TO WORKMEN) ACT, 1981

The Tamil Nadu Industrial Establishments (Conferment of Permanent Status to Workmen) Act, 1981 was enacted to safeguard the rights of workmen by ensuring stability of employment in industrial establishments. The act mandates that any workman who has completed 480 days of continuous service within a period of 24 calendar months in an establishment employing not less than fifty workers shall be conferred permanent status, thereby securing job security and associated benefits. It empowers Inspectors to oversee compliance, examine records, and enforce provisions, while prescribing penalties for employers who fail to comply. The legislation excludes seasonal and intermittent establishments but allows the Government to extend its application to smaller units employing fewer workers. By institutionalising the conferment of permanent status, the act plays a crucial role in protecting workers from precarious employment, promoting industrial harmony, and ensuring fair labour practices across Tamil Nadu.

TAMIL NADU LABOUR WELFARE FUND ACT, 1972

The Tamil Nadu Labour Welfare Fund Act, 1972 was enacted to provide for the constitution of a Labour Welfare Fund dedicated to financing measures aimed at improving the welfare of workers in the State. The act establishes the Tamil Nadu Labour Welfare Board as the statutory authority to administer the Fund, which is created through contributions from employers, employees, and the State Government, along with unpaid accumulations, fines, and grants. The Fund is applied towards welfare initiatives such as vocational training, community education centres, recreational facilities, health resorts, pre-schools, nutritious food schemes, and support for dependants of workers. The legislation also empowers Inspectors to oversee compliance and provides mechanisms for recovery of dues, penalties, and audit of accounts. By institutionalising a structured welfare financing system, the act plays a pivotal role in enhancing the living standards, social security, and overall, well-being of labour in Tamil Nadu.

TAMIL NADU LABOUR WELFARE FUND RULES, 1973

The Tamil Nadu Labour Welfare Fund Rules, 1973 were framed under the Tamil Nadu Labour Welfare Fund Act, 1972 to operationalise the functioning of the Labour Welfare Fund and the Tamil Nadu Labour Welfare Board. These Rules lay down the procedures for payment of fines, deductions, and unpaid accumulations by employers into the Fund, prescribe timelines for quarterly contributions, and mandate the maintenance of registers and records. They also detail the constitution, meetings, and allowances of the Board, the powers of Inspectors, and the conditions for grants to welfare organisations. The Rules ensure accountability through provisions for audit, budget approval, and publication of annual reports, while also regulating employer compliance and penalties for default. By providing a structured framework for collection, administration, and utilisation of welfare resources, the Rules reinforce the objectives of the parent Act, ensuring that welfare measures such as education, training, recreation, and social security schemes are effectively financed and implemented for the benefit of workers in Tamil Nadu.

TAMIL NADU SAFETY OFFICERS (DUTIES, QUALIFICATIONS AND CONDITIONS OF SERVICE) RULES, 2005

The Tamil Nadu Safety Officers (Duties, Qualifications and Conditions of Service) Rules, 2005 were framed under the Factories Act, 1948 to regulate the appointment, qualifications, and responsibilities of Safety Officers in factories across the State. These Rules prescribe the educational and professional requirements for Safety Officers, including engineering or science degrees with industrial safety training, and mandate their independence from any conflicting interests. They outline recruitment procedures, conditions of service, and the hierarchy of Safety Officers, ensuring that the Chief Safety Officer holds executive status to effectively oversee safety functions. The Rules detail the duties of Safety Officers, which include advising management on accident prevention, conducting safety inspections, investigating industrial accidents and diseases, maintaining records, and promoting safety awareness among workers. Employers are required to provide adequate facilities and support to enable Safety Officers to discharge their responsibilities effectively. By institutionalising professional safety management, the Rules play a vital role in strengthening occupational health and safety standards, reducing workplace hazards, and fostering a culture of prevention in Tamil Nadu’s industrial establishments.

TAMIL NADU SHOPS AND ESTABLISHMENTS ACT, 1947

The Tamil Nadu Shops and Establishments Act, 1947 was enacted to regulate the conditions of work in shops, commercial establishments, restaurants, theatres, and other establishments across the State. The act prescribes standards relating to working hours, holidays, wages, and employment of children and young persons, while also mandating provisions for health, safety, and welfare within establishments. It ensures that employees are granted weekly holidays, annual leave with wages, and protection against excessive working hours, thereby promoting fair labour practices. The act also empowers Inspectors to oversee compliance and provides mechanisms for enforcement, including penalties for violations. By establishing a uniform framework for regulating non-factory workplaces, the legislation plays a vital role in safeguarding employee rights, improving working conditions, and fostering equitable employer–employee relations in Tamil Nadu’s service and commercial sectors.

TAMIL NADU STAMP ACT, 2019

The Tamil Nadu Stamp Act, 2019 was enacted to consolidate and modernise the laws relating to stamp duties in the State, replacing the earlier reliance on the Indian Stamp Act, 1899. The act comprehensively defines instruments liable to duty, prescribes valuation methods for property and securities, and establishes procedures for adjudication, impounding, and recovery of deficit duties. It also provides for allowances in cases of spoiled or misused stamps, empowers authorities to refund penalties or excess duty, and sets out penalties for non-compliance. By streamlining the framework for levy, collection, and enforcement of stamp duties, the legislation ensures greater clarity, efficiency, and accountability in transactions involving property, securities, and contractual instruments. The act plays a crucial role in strengthening revenue mobilisation for the State while safeguarding the legality and enforceability of commercial and financial instruments executed in Tamil Nadu.

TAMIL NADU TAX ON CONSUMPTION OR SALE OF ELECTRICITY ACT, 2003

The Tamil Nadu Tax on Consumption or Sale of Electricity Act, 2003 was enacted to provide a comprehensive framework for levying and collecting tax on electricity consumed or sold within the State. The act defines key stakeholders such as licensees, generating companies, captive power plants, and consumers, and prescribes tax rates based on consumption or sale, with exemptions for agricultural use, hut service connections, and supply to government or local authorities for non-residential purposes. It mandates registration of generating plants, maintenance of accounts, submission of returns, and empowers Inspecting Officers to verify compliance through inspections and audits. The legislation also provides for assessment, appeals, recovery of arrears, and penalties for non-compliance, while allowing the Government to grant exemptions or reductions in specific cases. By consolidating earlier electricity duty laws, the act ensures a uniform taxation regime, strengthens revenue mobilisation, and promotes accountability in the electricity sector.

UTTAR PRADESH GOODS AND SERVICES TAX ACT, 2017

The Uttar Pradesh Goods and Services Tax Act, 2017 was enacted to implement the nationwide Goods and Services Tax (GST) framework within the State, harmonising indirect taxation by subsuming multiple state-level levies such as VAT, entry tax, and entertainment tax. This act provides for the levy and collection of GST on intra-state supply of goods and services, ensuring transparency, uniformity, and efficiency in taxation. It establishes mechanisms for registration of taxable persons, filing of returns, assessment, audit, and enforcement, while also prescribing penalties for non-compliance. By aligning with the Central GST and Integrated GST Acts, the legislation enables seamless input tax credit, reduces cascading of taxes, and fosters ease of doing business. The act strengthens Uttar Pradesh’s fiscal framework, broadens the tax base, and supports the State’s revenue mobilisation under the unified national tax regime.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry, or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

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 inputs 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. Following are the objectives of the National Environmental Policy:

1. *Conservation of Critical Environmental Resources*
2. *Intra-generational Equity: Livelihood Security for the Poor*
3. *Inter-generational Equity*
4. *Integration of Environmental Concerns in Economic and Social Development*
5. *Efficiency in Environmental Resource Use*
6. *Environmental Governance*
7. *Enhancement of resources for Environmental Conservation.*

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016 (AND AMENDMENTS THERETO)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

THE PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste Management (PWM) Rules, 2016, were established by the Ministry of Environment, Forest, and Climate Change to address the growing issue of plastic waste in India. These rules mandate the responsibilities of various stakeholders, including local bodies, gram panchayats, waste generators, retailers, and street vendors, in managing plastic waste. The PWM Rules emphasize the principle of Extended Producer Responsibility (EPR), which requires producers, importers, and brand owners to take responsibility for the collection and recycling of plastic waste generated from their products. The rules also prohibit the manufacture and use of certain plastic products, such as carry bags and sachets that are less than 120 microns in thickness. Additionally, the PWM Rules promote the use of plastic waste for road construction and energy recovery, thereby encouraging sustainable waste management practices. By setting clear guidelines and responsibilities, the Plastic Waste Management (PWM) Rules, 2016, aim to reduce plastic pollution and promote environmental sustainability in India.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965(1)

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948(1)

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the act.

PAYMENT OF WAGES ACT, 1936(1)

The Payment of Wages Act, 1936, as amended from time to time, regulates timely payment of wages to employees without unauthorised deductions and provides an enforcement and claims mechanism. This act prescribes, inter alia, time limits for payment of wages, permissible deductions, maintenance of records and consequences of non-compliance.

EQUAL REMUNERATION ACT, 1976(1)

The Equal Remuneration Act, 1976, as amended ("**ER Act**") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

PAYMENT OF GRATUITY ACT, 1972(3)

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a. On his/her superannuation;
b. On his/her retirement or resignation;
c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[(3)]

The Employee Compensation Act, 1923 ("**Employee Compensation Act**"), formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Employee Compensation Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Employee Compensation Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, this act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961[(3)]

The Maternity Benefit Act, 1961, as amended, regulates employment of women during maternity and provides for paid maternity leave and related benefits for eligible women employees in covered establishments. Pursuant to amendments, maternity benefit/paid leave has been enhanced to 26 weeks for eligible women employees (subject to conditions prescribed under the act, including differential entitlements in specified cases), along with other benefits such as nursing breaks and, depending on the nature of work, work-from-home provisions as may be mutually agreed.

EMPLOYEES' STATE INSURANCE ACT, 1948[(3)]

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")[(3)]

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT") [(4)]

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979[(4)]

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 regulates employment of inter-State migrant workmen through contractors and prescribes registration/licensing requirements for covered establishments and contractors, along with certain welfare measures and service conditions, including displacement/journey allowance, wages and other safeguards, as applicable. The Company is required to comply with the applicable requirements of the act (and/or corresponding provisions under the Occupational Safety, Health and Working Conditions Code, 2020, to the extent brought into force), in relation to any engagement of inter-State migrant workmen, as applicable from time to time.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019 (with Central Rules, 2026)

The Code on Wages, 2019, which received Presidential Assent on 8 August 2019 and was notified on November 21, 2025, consolidates the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It ensures uniform definitions and guarantees timely payment of wages, minimum wages as notified, and statutory bonuses across both organised and unorganised sectors. This code introduces a national floor wage to bring consistency across States, mandates approved modes of wage payment (coin, currency notes, cheque, or digital transfer), and strengthens enforcement through inspectors-cum-facilitators and a simplified claims process.

The Code on Wages (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the provisions by prescribing detailed procedures for fixation and revision of minimum wages, payment of wages, and bonuses. They establish uniform formats for registers, records, and returns to ensure transparency, define the role of inspectors-cum-facilitators, streamline the claims process, and secure mechanisms for timely wage disbursement. By harmonizing wage-related procedures, the Rules enhance accountability, reduce disputes, and safeguard statutory rights of employees across all sectors.

(2) INDUSTRIAL RELATIONS CODE, 2020 (With Central Rules, 2026)

The Industrial Relations Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single framework. It promotes harmonious employer-employee relations by simplifying trade union registration, recognising negotiating unions or councils, and setting standards for grievance redressal. The code provides clear procedures for layoffs, retrenchment, and closure in industrial establishments, introduces fixed-term employment with proportionate benefits, and emphasises dispute resolution through conciliation, arbitration, and adjudication, balancing flexibility for employers with adequate worker protections.

The Industrial Relations (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for recognition of trade unions, settlement of disputes, and regulation of employment conditions. They detail the constitution and functioning of Works Committees, Grievance Redressal Committees, and Industrial Tribunals, and lay down formats for registers, returns, and notices to ensure transparency. By streamlining collective bargaining and dispute resolution processes, these rules strengthen participatory mechanisms, reduce litigation, and foster a balanced framework protecting both workers' rights and employers' interests.

(3) CODE ON SOCIAL SECURITY, 2020 (With Central Rules, 2026)

The Code on Social Security, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates nine central labour laws including the EPF Act, ESI Act, Maternity Benefit Act, and Employees' Compensation Act. It extends social security benefits to employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code provides for provident fund, pension, insurance, maternity benefits, gratuity, and compensation, empowers the government to frame schemes for the unorganised sector, and mandates employer registration and record-keeping. Employees are entitled to benefits such as sickness, maternity leave, disablement, and family pension depending on scheme coverage, while Social Security Organisations are established for administration and enforcement, with aggregators contributing to gig and platform worker welfare.

The Social Security (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for registration, contribution, and benefit disbursement under schemes like provident fund, pension, insurance, and maternity benefits. They clarify eligibility for employees and gig/platform workers, define the role of aggregators in contributing to social security funds, and establish formats for registers, returns, and compliance reporting. The Rules strengthen enforcement through inspection protocols and claims processes, ensuring timely access to statutory benefits. By harmonizing procedures and extending coverage to new categories of workers, they create a comprehensive and inclusive framework for worker welfare and financial protection.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (With Central Rules, 2026)

The Occupational Safety, Health and Working Conditions Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates 13 labour laws relating to safety, health, and working conditions in factories, mines, plantations, motor transport undertakings, and construction work. It mandates employers to provide safe working environments, annual health check-ups, welfare facilities, and protective equipment, while regulating working hours and ensuring hazard-free conditions. The Code also introduces portability-based registration for inter-state migrant workers, simplifies licensing for contractors and establishments through a single-registration system, and seeks to enhance workplace safety, reduce hazards, and promote humane working conditions across industries.

The Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing detailed standards for workplace safety, health, and welfare. They specify procedures for registration of establishments, appointment of safety officers, and provision of facilities such as drinking water, sanitation, ventilation, and medical aid. The Rules also regulate working hours, leave entitlements, and employment conditions for women and contract labour, while mandating compliance registers, reporting formats, and inspection protocols. By harmonizing safety procedures and strengthening enforcement, they safeguard workers' health, reduce occupational risks, and ensure humane working conditions across both organised and unorganised sectors.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced.

The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

CHILD AND ADOLESCENT LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in any occupations and processes and provides for regulation of employment of children in all occupations and processes, subject to limited exceptions such as helping in a family enterprise after school hours and participation as artists under prescribed conditions. Under this Act the employment of child labour in the building and construction industry is prohibited.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 ("**Income Tax Act**") (effective from 1 April 2026) replaces the Income Tax Act, 1961 and is applicable to every domestic as well as foreign company whose income is chargeable to tax in India, based on its residential status and nature of income. The Income Tax Act continues to govern all major heads of income such as business income, capital gains, and other sources, while introducing a simplified structure and the concept of a single "tax year," instead of financial year and Assessment year thereby easing compliance and reporting for companies. Every company is mandatorily required to file its income tax return within the prescribed due date for each tax year, along with maintaining proper books of accounts and supporting documentation for accurate computation of income.

Further, companies are required to comply with key provisions relating to Tax Deducted at Source (TDS), advance tax payments, and Minimum Alternate Tax (MAT). The Income Tax Act also emphasized on digital compliance, including faceless assessments and electronic filings, ensuring greater transparency and efficiency. Additionally, enhanced disclosure requirements relating to financial transactions, foreign assets, and digital or virtual assets have been incorporated.

GOODS AND SERVICE TAX (GST) ACT, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

INDIAN STAMP ACT, 1899

The Indian Stamp Act, 1899 is a fiscal legislation that governs the imposition of stamp duty on instruments recording transactions. It ensures the legality and evidentiary value of documents such as agreements, conveyances, leases, share transfers, bonds, and other instruments. Payment of proper stamp duty is mandatory, and unstamped or inadequately stamped instruments are inadmissible as evidence in courts unless rectified. The act empowers the government to collect revenue through stamp duty while regulating commercial and property transactions. Stamp duty rates vary across states, as state governments have the authority to prescribe duties on certain instruments. Companies are required to ensure that all corporate documents such as share certificates, debentures, and transfer deeds are duly stamped. Non-payment or evasion of stamp duty attracts penalties and may render the instrument void. Thus, the act plays a crucial role in both revenue collection and maintaining the authenticity of legal and commercial documentation.

THE CUSTOMS ACT, 1962

The Customs Act, 1962 provides the legal framework for the levy and collection of customs duties on goods imported into or exported from India and for regulating the movement of goods across the country's borders. The act empowers customs authorities to assess, collect, and refund duties, and to prevent smuggling and other illegal trade practices. It lays down procedures for import and export, including filing of bills of entry and shipping bills, warehousing of goods, and clearance for home consumption or export. Provisions are included for search, seizure, confiscation, and imposition of penalties in cases of violation. The act also enables the Central Government to issue notifications granting exemptions, fix tariff values, and frame rules for effective administration. By establishing a comprehensive mechanism for controlling and facilitating international trade, the Customs Act, 1962 seeks to safeguard revenue, ensure compliance with trade laws, and promote legitimate commerce while curbing unlawful activities at India’s frontiers.

THE CUSTOMS TARIFF ACT, 1975

The Customs Tariff Act, 1975 provides the statutory framework for determining the rates of customs duties on goods imported into or exported from India. It classifies goods under specific tariff headings and prescribes basic customs duty, export duty, and other applicable levies as per the Harmonised System of Nomenclature (HSN). The act empowers the Central Government to modify tariff rates, impose safeguard or anti-dumping duties, and grant exemptions or concessions through notifications to protect domestic industry or comply with international trade obligations. It also facilitates the levy of additional duties such as countervailing duty and special additional duty in certain circumstances. By laying down a structured system for classification and valuation of goods, the act enables uniform assessment Indian customs duties and supports trade policy measures. Together with the Customs Act, 1962, it ensures effective revenue collection, protects indigenous industries, and promotes fair and transparent international trade practices.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

THE CUSTOMS VALUATION RULES, 2007

The Customs Valuation Rules, 2007, framed under the Customs Act, 1962, lay down the methodology for determining the value of imported goods for the purpose of levying customs duty. The primary basis of valuation is the “transaction value,” i.e., the actual price paid or payable for the goods when sold for export to India, including certain additions such as commissions, royalty or license fees, cost of transport, insurance, and loading/unloading charges up to the place of import. If the transaction value cannot be determined (due to related-party transactions, doubtful invoices, or lack of reliable data), alternative methods are applied in a sequential order - transaction value of identical goods, transaction value of similar goods, deductive value, computed value, and finally the residual method as a last resort. These rules are critical to ensure uniformity, transparency, and prevention of under-invoicing or over-invoicing in international trade. For companies engaged in importing polymers, additives, or equipment, correct customs valuation is essential to avoid penalties, disputes, or delays in clearance, and compliance is verified by customs authorities through documentation such as invoices, bills of lading, and contracts.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 (“COMPANIES ACT”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. All combinations have to be notified to the CCI after the occurrence of specified events, such as approval of a merger or amalgamation by the board of directors under clause (c) and clause (d) of section 5 or execution of an agreement or other document evidencing an acquisition of shares, assets, voting rights or control under clause (a), clause (b) and clause (d) of section 5, but prior to consummation of the transaction. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India’s competition law framework.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance, and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the act applies both to movable property and immovable property. The act applies in specific performance of a contract enforced by the court subject to the provisions contained in sub-section (2) of section 11, section 14 and section 16. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The Sale of Goods Act, 1930 regulates contracts relating to the sale and purchase of goods in India. It defines and governs the rights, duties, and liabilities of buyers and sellers arising out of such contracts. The act lays down essential elements of a valid contract of sale, including transfer of ownership, conditions and warranties, performance of contract, and remedies for breach.

For companies engaged in manufacturing and trading, compliance with the provisions of this Act is vital while entering into supply agreements, purchase orders, and sales contracts. It ensures clarity on aspects such as delivery, quality, price, risk, and passing of property. The act also provides remedies in case of non-performance or defective goods, thereby protecting commercial interests. Further, the act supplements the Indian Contract Act, 1872 and continues to be relevant in modern trade, ensuring certainty and fairness in commercial transactions.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of

Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority (CCPA), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation.

TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882 ("**TPA**") governs the transfer of property in India by act of parties, whether movable or immovable, and lays down the legal principles, conditions, and formalities applicable to such transfers. The act covers various modes of transfer, including sale, mortgage, lease, exchange, and gift, and prescribes the rights, obligations, and liabilities of transferors and transferees. It also defines and regulates concepts such as vested and contingent interests, conditions precedent and subsequent, and priorities among competing interests. In the healthcare context, the provisions of the TPA are relevant to transactions involving acquisition, leasing, or transfer of immovable property for establishing, expanding, or operating hospital and healthcare facilities, ensuring that such dealings are legally valid and enforceable.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the act is the appointment of arbitrators by the Supreme Court and the High Court. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of this act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government established the DPBI. Key functions of the DPBI include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPBI members will be appointed for two years and will be eligible for re-appointment. The Central Government prescribe details such as the number of members of the DPB and the selection process.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity, whether based in India or abroad, that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE INFORMATION TECHNOLOGY ACT, 2000 ("IT ACT")

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came in 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This update replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

THE COPYRIGHT ACT, 1957

The Copyright Act, 1957 governs the protection of original literary, artistic, musical, dramatic works, cinematograph films, and sound recordings in India. It grants creators exclusive rights to reproduce, distribute, adapt, and communicate their works to the public. The act also safeguards the moral rights of authors, ensuring recognition and protection against distortion of their creations. Copyright registration is optional but serves as strong legal evidence. In case of infringement, both civil and criminal remedies are available, including damages, injunctions, and penalties. The act has been updated to address digital challenges, software protection, and online content use. It plays a vital role in promoting creativity and ensuring fair use while preventing unauthorized exploitation.

THE PATENTS ACT, 1970

The Patents Act, 1970 governs the grant and regulation of patents in India. It provides inventors exclusive rights to make, use, sell, and license their inventions for a limited period, typically 20 years. The act covers new inventions that are novel, involve an inventive step, and are capable of industrial application, while excluding certain subject matters like abstract theories, business methods, and traditional knowledge. Patent rights encourage innovation by rewarding inventors while balancing public interest. The act also includes provisions for compulsory licensing in cases of public need or non-working of patents. Infringement attracts civil remedies such as injunctions and damages. With amendments, the act has been aligned with TRIPS obligations and promotes technological growth in India.

THE DESIGNS ACT, 2000

The Designs Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**FDI Policy**").

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with 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. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Foreign Trade Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIFP and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 for regulation on exports of goods and services.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Foreign Trade Policy and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the Foreign Trade Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty-Free Import Authorisation Scheme (DFIA), and the Duty Drawback Scheme (DBK). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

EXPORT PROMOTION CAPITAL GOODS SCHEME ("THE EPCG SCHEME")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of "deemed exports", which are transactions deemed to be exports.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company in the name of "*VANS Electroengineerings Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on February 07, 2022 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U31900TZ2022PTC038141. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 06, 2026 and consequently the name of our Company was changed from "*VANS Electroengineerings Private Limited*" to "*VANS Electroengineerings Limited*" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 21, 2026 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U31900TZ2022PLC038141. Further, a Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated May 26, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U27104TZ2022PLC038141.

Nitin Jain, Abhishek Saraff, Balakrishnan Srinivasan and Hotspot Infodot Private Limited were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 115, 100, 150, 174 and 216 respectively of this Red Herring Prospectus.

Our Locations:

Registered Office :	Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India
Manufacturing facility	Plot 15, 16, 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India
Corporate Office:	B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India.

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	179/5, Indane Nagar Jagir Reddipatti, Salem - 636004, Tamil Nadu, India		
September 14, 2022	179/5, Indane Nagar Jagir Reddipatti, Salem, Tamil Nadu - 636004	Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India	For ease of administrative purposes

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business of designing, developing, manufacturing, assembling, testing, supplying, producing, processing, fabricating, repairing, altering, reconditioning, importing, exporting, buying, selling, distributing, and dealing in all types, sizes, and capacities of electrical and electro-mechanical equipment, including but not limited to Vacuum Circuit Breakers (VCBs), Vacuum Interrupters (VIs) and related components, assemblies, and high-voltage engineering instruments used in railway electrification, traction systems, power grids, and diverse industrial or utility applications; to manufacture and market a wide range of electrical switchgears, including air-insulated, gas-insulated, metal-clad, and outdoor or indoor vacuum circuit breakers, switchgear panels, control panels, and protective relays; to act as engineers, designers, and/or contractors for the setting up of electrical substations and power distribution systems utilizing advanced vacuum breaking technology and associated support structures; and to engage in research and development (R&D) to innovate in Vacuum Circuit Breakers, Vacuum interrupter chamber design, arc quenching technologies, and high-current load management, and to acquire or develop technical know-how for the advancement of power protection equipment across all sectors.

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 Meeting	Type of Meeting	Nature of Amendments
February 26, 2026	EGM	**<u>Clause V of our Memorandum of Association was amended to reflect:</u>** Increase in the authorized share capital of the Company from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each to ₹1,500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each.
May 06, 2026	EGM	**<u>Alteration in Name Clause pursuant to conversion:</u>** Conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of our Company was changed from *"VANS Electroengineerings Private Limited"* to *"VANS Electroengineerings Limited"* and a fresh certificate of incorporation consequent upon conversion to public company dated May 21, 2026 bearing CIN: U31900TZ2022PLC038141 was issued by the Registrar of Companies, Central Processing Centre.
May 06, 2026	EGM	**<u>The existing Clause III(A) of our Memorandum of Association was substituted with the Clause III(A) as under:</u>** 1. To carry on the business of designing, developing, manufacturing, assembling, testing, supplying, producing, processing, fabricating, repairing, altering, reconditioning, importing, exporting, buying, selling, distributing, and dealing in all types, sizes, and capacities of electrical and electro-mechanical equipment, including but not limited to Vacuum Circuit Breakers (VCBs), Vacuum Interrupters (VIs) and related components, assemblies, and high-voltage engineering instruments used in railway electrification, traction systems, power grids, and diverse industrial or utility applications; to manufacture and market a wide range of electrical switchgears, including air-insulated, gas-insulated, metal-clad, and outdoor or indoor vacuum circuit breakers, switchgear panels, control panels, and protective relays; to act as engineers, designers, and/or contractors for the setting up of electrical substations and power distribution systems utilizing advanced vacuum breaking technology and associated support structures; and to engage in research and development (R&D) to innovate in Vacuum Circuit Breakers, Vacuum interrupter chamber design, arc quenching technologies, and high-current load management, and to acquire or develop technical know-how for the advancement of power protection equipment across all sectors.

Major Key Events, Milestone and Achievements 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/ Awards/ Recognitions/ Accreditations
February, 2022	Incorporation of the Company
August, 2023	Received RDSO Decision Letter for being the Developmental Vendor for Double Pole Vacuum Circuit Breaker and Double Pole Vacuum Interrupter.
February, 2024	Received CORE Decision Letter for being the Developmental Vendor for Single Pole Vacuum Interrupter and Single Pole Vacuum Circuit Breaker.
March, 2024	Received RDSO Final Decision Letter for Upgradation to Approved Vendor Category for Double Pole Vacuum Circuit Breaker and Double Pole Vacuum Interrupter.
November, 2024	Received CORE Final Decision Letter for Upgradation to Approved Vendor Category for Single Pole Vacuum Interrupter
June, 2025	Received Approval for Development, Manufacture and Supply of "Vacuum Circuit Breaker (Single Bottle) from Indian Railways, Chittaranjan Locomotive Works, Chittaranjan
March, 2026	Received RDSO Final Decision Letter for Upgradation to Approved Vendor Category for Single Pole Vacuum Circuit Breaker
March, 2026	Mumbai Metropolitan Region Development Authority (MMRDA) approval for single pole VCB
May 21, 2026	Change in name of Company from "VANS Electroengineerings Private Limited" to "VANS Electroengineerings Limited

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
May 2026	Received Letter for inspection of Vacuum Circuit Breaker (Single Bottle) from from Indian Railways, Chittaranjan Locomotive Works, Chittaranjan
July 2026	Acquisition of Aggregate of 67% controlling interest in Infowin Electric Private Limited.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 115, 216 and 91 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 150 and 71 of the Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 71 of the Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 214 of the Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Associates and Joint Ventures

Our Company does not have any Associates or joint ventures as on the date of this Red Herring Prospectus.

Our Subsidiaries, Associates and Joint Ventures

As on the date of this Red Herring Prospectus, Our Company have one Subsidiary Company details of which are given below:

1. **Infowin Electric Private Limited:**

Brief Information:

Infowin Electric Private Limited was incorporated as a Private Limited Company on November 20, 2024, Limited by Shares under the Companies Act, 2013 and a Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center bearing CIN: U46593DL2024PTC438972.

PAN	AAHCI9260N
CIN	U46593DL2024PTC438972
Registered Office	S-64, Basement, Greater Kailash-I, Greater Kailash, New Delhi, South Delhi – 110048, Delhi

Nature of Business:

1. To do the business of wholesale of electrical machinery, equipment and supplies, n.e.c.
2. To do the business of Designing, Manufacturing, and distributing all types of medium voltage switchgear systems that ensure safe and efficient electrical power distribution.

Capital Structure:

The following table sets forth details of the capital structure of Infowin Electric Private Limited:

(₹ In lakhs)

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
20,000 Equity Shares of ₹10 each	2.00

Issued, subscribed and paid-up capital	
20,000 Equity Shares of ₹10 each	2.00

Shareholding of the Subsidiary Company

The following table sets forth details of the shareholding pattern of Infowin Electric Private Limited as on the date of Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	VANS Electroengineerings Limited*	13,400	67.00%
2.	Priyanka Srinivasan	600	03.00%
3.	Sakthi	2,000	10.00%
4.	Balakrishnan Srinivasan	2,000	10.00%
5.	M/s Sriwin Electric through Partner Balakrishnan Srinivasan	2,000	10.00%

** acquired by VANS Electroengineerings Limited w.e.f. July 01, 2026*

Board of Directors

Name of Director	DIN	Designation
Viraj Bansal	07553008	Director
Pooja Bansal	01895851	Director

Financial Performance

The brief financial details of Infowin Electric Private Limited derived from its audited financial statements for the Fiscals 2026 and 2025 is set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity Share Capital	2.00	2.00
Reserves & Surplus	0.06	0.00
Net worth	2.06	2.00
Total Revenue (including other income)	0.34	0.00
Profit/(Loss) after tax	0.06	0.00
Basic/Diluted Earnings per share (face value of ₹ 10 each)	0.32	0.00
Net asset value per share in ₹	10.32	10.00

** Infowin Electric Private Limited was incorporated on November 20, 2024*

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Infowin Electric Private Limited that have not been accounted for or consolidated by our Company.

Business interest in our Company and our Subsidiary

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled ***"Our Business",*** and transactions disclosed in the section titled ***"Restated Financial Statements –Annexure-AB- Restated Statement of Related Party Transactions"***, on page 115 and 205 respectively of this Red Herring Prospectus.

Common pursuits

As on the date of this Red Herring Prospectus, there are no common pursuits between our Subsidiary and our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiary, see **"*Outstanding Litigation and Material Developments*"** beginning on page 225 of this Red Herring Prospectus.

Other confirmations

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 225 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 8 (Eight) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 71 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 150 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.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

As of the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiary, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

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.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

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.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring

Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As of the date of this Red Herring Prospectus, we have 8 (Eight) Directors on our Board, which includes 2 (Two) Joint Managing Directors, 1 (One) Whole Time Director, 2 (Two) Non-Executive Directors, and 3 (Three) Independent Directors, out of which, Board of Directors comprises of Two (2) Woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of this Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
Balakrishnan Srinivasan **Designation:** Chairman & Joint Managing Director **Age:** 58 years **Date of Birth:** June 03, 1968 **Address:** 212-4, Indian Bank Colony, Narasothipatty, Salem, Tamil Nadu – 636004, India **Experience:** 35 years **Occupation:** Business **Qualification:** Master of Business Administration – International Business, Bachelor of Science and Diploma in Electronics and Communication Engineering **Current Term:** Re-designated as Chairman & Joint Managing Director for a period of 5 years, w.e.f. June 03, 2026. Liable to retire by rotation. **Period of Directorship:** w.e.f. February 07, 2022 **DIN:** 09495514	**Companies:** • Jayarani Spinning Mills Limited • Novatrans Private Limited • Prienda Consulting Services Private Limited
Viraj Bansal **Designation:** Joint Managing Director **Age:** 28 years **Date of Birth:** March 05, 1998 **Address:** S-136, Ground Floor, Greater Kailash 1, South Delhi – 110048, Delhi, India **Experience:** 6 years **Occupation:** Business **Qualification:** Master of Science in Engineering Business Management, Bachelor of Technology in Electrical and Electronics Engineering **Current Term:** Re-designated as Joint Managing Director for a period of 5 years, w.e.f. June 03, 2026. Liable to retire by rotation. **Period of Directorship:** w.e.f. August 24, 2024 **DIN:** 07553008	**Companies:** • Avadh Technometals Private Limited • Infowin Electric Private Limited • Ductus Infodot Private Limited
Pooja Bansal **Designation:** Whole Time Director **Age:** 52 years **Date of Birth:** January 02, 1974 **Address:** S-136, Ground Floor, Greater Kailash 1, South Delhi – 110048, Delhi, India **Experience:** More than 20 years **Occupation:** Business **Qualification:** Not Available* **Current Term:** Re-designated as Whole Time Director for a period of 5 years, w.e.f. June 13, 2026. Liable to retire by rotation. **Period of Directorship:** w.e.f. June 03, 2026 **DIN:** 01895851	**Companies:** • AI MSD Private Limited • Systematic Finance Company Private Limited • Deo Volente Communications Private Limited • Hotspot Infodot Private Limited • Infowin Electric Private Limited • Shri Sidhbali Trading Private Limited

Abhishek Saraff **Designation:** Non-Executive Director **Age:** 51 years **Date of Birth:** April 23, 1975 **Address:** 401, Crown Block, Eldeco Green Apartment, Gomtinagar, Lucknow – 226010, Uttar Pradesh, India **Experience:** 23 years **Occupation:** Business **Qualification:** Master of Business Administration. **Current Term:** Re-designated as Non-Executive Director w.e.f. June 03, 2026. Liable to retire by rotation **Period of Directorship:** w.e.f. February 07, 2022 **DIN:** 00355289	**Companies:** • Avadh Rail Infra Limited • Kamayani Engineering Products Limited • Avadhraj Energy Private Limited • Atlantic Tradelinks Private Limited • Emerald Tracon Private Limited • Radiant Buildcon Private Limited • S.S. Agencies Private Limited • Pullman Engineering Co Private Limited • Avadh Technometals Private Limited • Sumo Pullman Private Limited • Novius Systech India Private Limited • Zoom Construction & Holdings Co Private Limited • Novius Technologies India Private Limited • Tirupati Polysacks Private Limited • APY Estates Private Limited • Bihariji Processor Private Limited • Asiatic Metcast Private Limited • Madras Elastomers Limited • Primax Industry Private Limited
Nitin Jain **Designation:** Non-Executive Director **Age:** 43 years **Date of Birth:** September 13, 1983 **Address:** C-126, Rajajipuram, Lucknow - 226017, Uttar Pradesh, India. **Experience:** 15 years **Occupation:** Business **Qualification:** Bachelor of Engineering (Mechanical Engineering) **Current Term:** Re-designated as Non-Executive Director w.e.f. June 03, 2026. Liable to retire by rotation. **Period of Directorship:** w.e.f. February 07, 2022 **DIN:** 03385362	**Companies:** • Concord Control Systems Limited • Drivetrain Solutions Private Limited • Rangetech Systems India Private Limited • Atlantic Tradelinks Private Limited • Tee Gee Polymer Private Limited • Fusion Electronics Private Limited • Progota India Private Limited • Concord Lab To Market Innovations Private Limited
Abhishek Mishra **Designation:** Independent Director **Age:** 30 Years **Date of Birth**: January 15, 1996 **Address:** Plot No.43, Kh.No. 1070, Krishna Enclave Colony, STP Road, Bharwara, Gomtinagar – 226010, Lucknow, Uttar Pradesh, India **Experience:** 8 years **Occupation:** Business **Qualification:** Post Graduate Diploma in Business Management (Operations) and Bachelor of Technology (Mechanical and Automation Engineering) **Current Term:** Appointed as an Independent Director for a period of 5 years, w.e.f. June 03, 2026. Not be liable to retire by rotation **Period of Directorship:** w.e.f. June 03, 2026 **DIN:** 08790634	**Companies:** • Q-Line Biotech Limited • Avionics Safety Private Limited • Avionics Sparrow Private Limited • ARA Cosmetech Private Limited

Mridusha Havelia **Designation:** Independent Director **Age:** 30 years **Date of Birth:** March 30, 1996 **Address:** 133/341, New Ganesh Ganj, Opp. New Ganesh Ganj Post Office, Aminabad Park, Bakshi Ka Talab – 226018, Lucknow, Uttar Pradesh, India **Experience:** 4 years **Occupation:** Professional **Qualification:** Chartered Accountant and Bachelor of Laws **Current Term:** Appointed as an Independent Director for a period of 5 years, w.e.f. June 03, 2026. Not be liable to retire by rotation **Period of Directorship:** w.e.f. June 03, 2026 **DIN:** 11716283	**Companies:** • NIL
Shikhar Gupta **Designation:** Independent Director **Age:** 29 years **Date of Birth:** July 25, 1997 **Address:** Shree Nidhi, 1/21, Vishwas Khand, Gomti Nagar – 226010, Lucknow, Uttar Pradesh, India **Experience:** 6 years **Occupation:** Professional **Qualification:** Chartered Accountant **Current Term:** Appointed as an Independent Director for a period of 5 years, w.e.f. June 03, 2026. Not be liable to retire by rotation **Period of Directorship:** w.e.f. June 03, 2026 **DIN:** 11717379	**Companies:** • NIL

**Mrs. Pooja Bansal is not able to trace her educational qualification marksheet or degree due to lapse of time.*

<u>Brief Profile of Directors:</u>

1. **Balakrishnan Srinivasan**, is Promoter, Chairman and Joint Managing Director of our Company. He has Completed Master of Business Administration – International Business from Annamalai University, Annamalainagar in 2011, Bachelor of Science from Annamalai University, Annamalainagar in 2008, and Diploma in Electronics and Communication Engineering from State Board of Technical Education and Traning, Department of Technical Education, Madras in 1988. He has been on the Board of Directors of the Company since incorporation and is having overall work experience of over 35 years in Electrical and Electronics Engineering Industry. He is playing vital role in Product Development, formulating business strategies and effective implementation of the same. He is currently involved in managing the Engineering and Project Management, Production, Operations and Maintenance activities of the company.

2. **Viraj Bansal,** is Promoter and Joint Managing Director of our Company. He has completed his Master of Science in Engineering Business Management from the University of Warwick in 2021 and Bachelor of Technology in Electrical and Electronics Engineering from Vellore Institute of Technology, Vellore, Tamil Nadu in 2020. He has been on the Board of Directors of the Company since August 24, 2024. He has overall experience of 6 years including Experience of over 3 years' in railway infrastructure, metal castings, and switchgear manufacturing industry. He is currently looking after Sales and Marketing, Accounts and Finance, SCM & Logistics, Secretarial and Legal functions of the company.

3. **Pooja Bansal,** is Promoter and Whole Time Director of our Company. She is appointed on the Board of Directors of the Company w.e.f. June 03, 2026. She has overall work experience of more than 20 years in business administration, trading operations, procurement management, vendor and client coordination, and general business management. In our Company, She is currently looking after Business Planning and Development, Purchase & Procurement, Human Resource and General Administration Functions of the Company.
   **Mrs. Pooja Bansal is not able to trace her educational qualification marksheet or degree due to lapse of time.*

4. **Abhishek Saraff** is the Promoter and Non-Executive Director of our Company. He has been on the Board since incorporation of the Company. He holds degree in Master of Business Administration from University of Kansas, United States, since 2000. He possesses over 23 years of experience in international sales, marketing, business development, product development, manufacturing operations, and cost optimization, particularly in the railway infrastructure, electrical engineering, and industrial manufacturing sectors. He provides valuable guidance to the Company on business development, corporate strategy, market expansion, and governance matters. Currently he is Managing Director of Avadh Rail Infra Limited.

5. **Nitin Jain** is the Promoter and Non-Executive Director of our Company. He has been on the Board since incorporation of the company. He has completed his Bachelor of Engineering (Mechanical Engineering) from Visveswaraiah Technological University, Karnataka in 2006. He has a work experience of over 15 years in the manufacturing of electrical and electronic equipments and related products. Drawing on his extensive industry experience, he advises the management on strategic planning, operational improvements and key policy decisions. Currently he is Joint Managing Director of Concord Control Systems Limited

6. **Abhishek Mishra** is an Independent Director of our Company. He has been on the Board of the Company since June 03, 2026. He holds a degree of Post Graduate Diploma in Business Management (Operations) from NMIMS, Pune since 2021 and Bachelor of Technology (Mechanical and Automation Engineering) from Amity University, Uttar Pradesh since 2017. He has an experience of 8 years in the area of Operations related to Manufacturing Process, Service Process, Manufacturing Operations of Fabrication Shop, and Capacity Enhancement Projects with the help of MOST, Quality Management System, Factory Planning & Improvement Group, Operation Excellence, New Product Development and Implementation on Production.

7. **Mridusha Havelia** is an Independent Director of our Company. She was appointed on the Board of our Company as Independent Director on June 03, 2026. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and holds Certificate of Practice since 2022. She also passed Bachelor of Laws from University of Lucknow, Lucknow, in 2023. She has a work experience of 4 years in the field of Accounts, Finance, Taxation, GST, Audit, Compliance & Financial Advisory. Currently she is a Practising Chartered accountant and is proprietor of M/s Havelia & Associates.

8. **Shikhar Gupta** is the Independent Director of our Company. He was appointed on the Board of our Company as w.e.f. June 03, 2026. He is a qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India since August, 2019. He is having experience of over 6 years in field of Taxation, Financial Advisory and Accounting Services. Previously, He has worked with Ernst & Young LLP. Currently he is also associated with Dharmendra Kumar & Co., Chartered Accountants.

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 have 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 our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018.

d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between any of the Directors

Except as stated below, none of our Directors are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013:

Sr. No.	Name of Director	Relationship
1.	Viraj Bansal	Son of Pooja Bansal
2.	Pooja Bansal	Mother of Viraj Bansal

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 Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an extra ordinary general meeting of our Company held on June 05, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50.00 Crores (Rupees Fifty Crores only)

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

Balakrishnan Srinivasan: Chairman and Joint Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on June 03, 2026 and June 05, 2026 respectively, Balakrishnan Srinivasan was appointed as Chairman and Joint Managing Director for a period of five years with effect from June 03, 2026 and pursuant to resolution passed by our Board and our Shareholders on June 03, 2026 and June 05, 2026 respectively, it was approved to pay remuneration to Balakrishnan Srinivasan upto ₹ 2,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof, in any financial year during three years w.e.f. June 03, 2026.

Viraj Bansal: Joint Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on June 03, 2026 and June 05, 2026 respectively, Viraj Bansal was appointed as Joint Managing Director for a period of five years with effect from June 03, 2026 and pursuant to resolution passed by our Board and our Shareholders on June 03, 2026 and June 05, 2026 respectively, it was approved to pay remuneration to Viraj Bansal upto Rs 2,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof, in any financial year during three years w.e.f. June 03, 2026.

Pooja Bansal: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on June 13, 2026 and June 16, 2026 respectively, Pooja Bansal was appointed as Whole Time Director for a period of five years with effect from June 13, 2026 and pursuant to resolution passed by our Board and our Shareholders on June 13, 2026 and June 16, 2026 respectively, it was approved to pay remuneration to Pooja Bansal upto ₹ 2,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof, in any financial year during three years w.e.f. June 13, 2026.

Payments or benefits to Directors:

The remuneration/ Compensation paid to our Directors:

Except mentioned below, no other current directors have received remuneration during the fiscal year 2025-26:

Name of the Directors	Amount (₹ in lakhs)
Balakrishnan Srinivasan	12.00
Viraj Bansal	12.00
Abhishek Saraff	12.00
Nitin Jain	10.00

Bonus or Profit-Sharing plan for our directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof or such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof.

Shareholding of our Director as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %*
1.	Balakrishnan Srinivasan	10,15,000	12.69
2.	Abhishek Saraff	16,15,000	20.19
3.	Nitin Jain	16,15,000	20.19
	Total	**42,45,000**	**53.06**

**Rounded-off*

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

For details of our Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of directorship held in the Subsidiary Company, refer chapter titled refer to ***"History and Corporate Structure"*** on page 144 of this Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

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 150 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 Directors 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 the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 214 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.

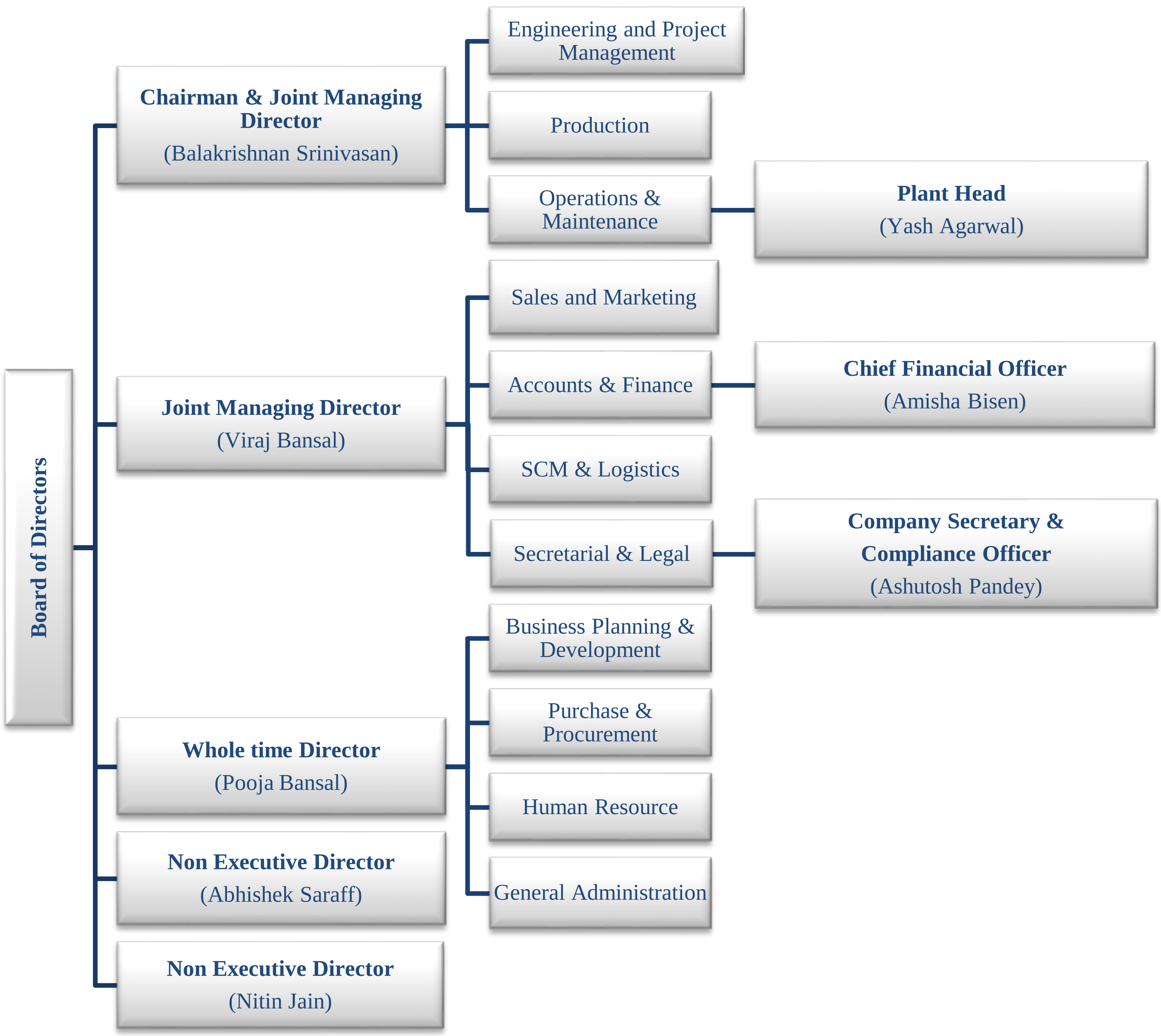
Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statements –Annexure-AB- Restated Statement of Related Party Transactions"*** beginning on page 150 and 205 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our directors do not have any interest in any property acquired by our Company during the 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.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



Changes in Board of Directors in last 3 Years:

Sr. No.	Name of Directors	Date of Appointment / Re– appointment/ Cessation/ Change in designation	Reasons for Change
1.	Viraj Bansal	Appointed as Director w.e.f. August 24, 2024.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Balakrishnan Srinivasan	Appointed as Director Since Incorporation, Further, Re-designated as Chairman and Joint Managing Director w.e.f. June 03, 2026	
3.	Viraj Bansal	Re-Designated as Joint Managing Director w.e.f. June 03, 2026	
4.	Pooja Bansal	Appointed as Additional Director w.e.f. June 03, 2026 then regularised as Executive Director w.e.f. June 05, 2026 and further Re-designated as Whole Time Director w.e.f. June 13, 2026	
5.	Nitin Jain	Appointed as Director Since Incorporation, Further, Re-designated as Non Executive Director w.e.f. June 03, 2026	

Sr. No.	Name of Directors	Date of Appointment / Re– appointment/ Cessation/ Change in designation	Reasons for Change
6.	Abhishek Saraff	Appointed as Director Since Incorporation, Further, Re-designated as Non Executive Director w.e.f. June 03, 2026	
7.	Abhishek Mishra	Appointed as Independent Director w.e.f. June 03, 2026.	
8.	Mridusha Havelia	Appointed as Independent Director w.e.f. June 03, 2026.	
9.	Shikhar Gupta	Appointed as Independent Director w.e.f. June 03, 2026.	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Eight (8) Directors of which three (3) are Independent Directors, and we have Two Women Directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on June 17, 2026 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shikhar Gupta	Chairman	Independent Director
Mridusha Havelia	Member	Independent Director
Balakrishnan Srinivasan	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

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, with at least two independent directors.

C. Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

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.

The role of the Audit Committee shall include the following:

1) oversight 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 issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public 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 offer 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; and

24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

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. Nomination and Remuneration Committee

Our Company at its Board Meeting held on June 17, 2026 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Abhishek Mishra	Chairman	Independent Director
Shikhar Gupta	Member	Independent Director
Mridusha Havelia	Member	Independent Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

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:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting 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.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of 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.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on June 17, 2026 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Abhishek Mishra	Chairman	Independent Director
Shikhar Gupta	Member	Independent Director
Viraj Bansal	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder 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 Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and

ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;
7) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
8) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
9) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
10) To dematerialize or rematerialize the issued shares;
11) Ensure proper and timely attendance and redressal of investor queries and grievances;
12) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
13) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
14) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

4. Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated June 17, 2026. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Viraj Bansal	Chairman	Managing Director
Pooja Bansal	Member	Whole Time Director
Abhishek Mishra	Member	Independent Director

The Managing Director of the Company shall act as Chairman of the CSR Committee and Company Secretary to the Company shall act as Secretary to the CSR Committee. The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. Formulate and periodically review the CSR Policy.
2. Formulate and recommend the annual action plan.
3. Indicate the list of activities to be undertaken by the Company in areas or subject. For India, this will be aligned to activities specified in Schedule VII of the Companies Act, 2013.
4. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
5. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
6. Monitor and report on the progress on the annual action plan.
7. Ensure implementation of the activities under CSR.
8. Place the CSR Policy on the Company's website, if any.
9. Ensure expenditure of requisite amount on CSR every year as per law.
10. Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.
11. Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board.
12. Approve transfer of unspent CSR Amount in accordance with the law. The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.
13. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakh)	Overall experience (in years)	Previous employment
Balakrishnan Srinivasan **Designation:** Chairman & Joint Managing Director **Educational Qualification:** Master of Business Administration – International Business, Bachelor of Science and Diploma in Electronics and Communication Engineering **Term of office:** 5 years w.e.f. June 03, 2026	58	2022	12.00	35 Years	-
Viraj Bansal **Designation:** Joint Managing Director **Educational Qualification:** Master of Science in Engineering Business Management, Bachelor of Technology in Electrical and Electronics Engineering **Term of office:** 5 years w.e.f. June 03, 2026	28	2024	12.00	More than 6 years	-
Pooja Bansal **Designation:** Whole Time Director **Educational Qualification:** Not Available# **Term of office:** 5 years w.e.f. June 13, 2026	52	2026	NIL	More than 20 years	-
Amisha Bisen **Designation:** Chief Financial Officer **Educational Qualification:** PGDM (FS) and Bachelors of Commerce	28	2026	-*	More than 2 years	Arakind Health Care Private Limited
Ashutosh Pandey **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary	30	2026	-*	More than 3 Years	Encardio Rite Electronics Private Limited
Yash Agarwal **Designation:** Plant Head **Educational Qualification –** Bachelor of Commerce (Marketing Management)	31	2024	6.20	More than 10 years	Salem Food Products Private Limited

**Amisha Bisen and Ashutosh Pandey were appointed as Chief Financial Officer and Company Secretary & Compliance Officer, respectively, w.e.f. June 03, 2026, hence no details are available to be reported as KMP.*

#Mrs. Pooja Bansal is not able to trace her educational qualification marksheet or degree due to lapse of time.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Balakrishnan Srinivasan - Please refer to section **"Brief Profile of our Directors"** beginning on page 152 of this Red Herring Prospectus for details.

Viraj Bansal - Please refer to section **"Brief Profile of our Directors"** beginning on page 152 of this Red Herring Prospectus for details.

Pooja Bansal - Please refer to section **"Brief Profile of our Directors"** beginning on page 152 of this Red Herring Prospectus for details.

Amisha Bisen, aged 28 years, is the Chief Financial Officer of our Company. She has completed her PGDM (FS) from Jaipuria Institute of Management, Lucknow in 2026 and Bachelors in Commerce from University of Lucknow in 2019. She has a work experience of more than 2 years in the field of Finance, Accounts, and Taxation & Statutory Compliances. She looks after all the accounts and finance activities of our Company. She has been appointed as Chief Financial Officer of our Company w.e.f. June 03, 2026.

Ashutosh Pandey, aged 30 years is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 2021 and has been appointed as Company Secretary and Compliance Officer in our Company with effect from June 03, 2026. He has an experience of more than 3 years in the secretarial matters. He looks after the overall corporate governance and secretarial matters of our Company.

Senior Management Personnel

Yash Agarwal, aged 31 is Plant Head of our Company. He is associated with our company since year 2024. He hold degree of Bachelor of Commerce (Marketing Management) from University of Calcutta Since 2016. He has experience of more than 10 years in the field of manufacturing operations, production planning, administration, logistics, supply chain management, and business operations. He joined our company in April 2024 and currently working as Plant Head. He is responsible for plant operations, production planning, procurement, inventory control Functions of our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management 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 have been recruited.
c. None of our KMPs and Senior Management except Balakrishnan Srinivasan, Viraj Bansal and Pooja Bansal are also part of the Board of Directors.
d. In respect of all above-mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
g. None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

Sr. No.	Name of the and Key Managerial Personnel and Senior Management	No. of Shares held	Holding in %
1.	Balakrishnan Srinivasan	10,15,000	12.69%
	Total	**10,15,000**	**12.69%**

Nature of any family relationship between our Key Managerial Personnel (KMP) and Senior Management Personnel

Except as detailed below, none of our Key Management Personnel and Senior Management Personnel are related to each other as on the date of filing of this Red Herring Prospectus except as under:

Sr. No.	Name of the KMPs and SMP	Relationship
1.	Viraj Bansal	Son of Pooja Bansal
2.	Pooja Bansal	Mother of Viraj Bansal

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 the 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:

Sr. No.	Name of Directors/ KMP's/SMP	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Balakrishnan Srinivasan	Appointment as Director Since Incorporation and Re-Designated as Chairman and Joint Managing Director of the Company w.e.f. June 03, 2026.	Change in designation	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Viraj Bansal	Appointment as Director w.e.f. August 24, 2024 and Re-designated as Joint Managing Director of	Change in designation	

Sr. No.	Name of Directors/ KMP's/SMP	Designation and period	Appointment/ Cessation/Re-designation	Reasons
		the Company w.e.f. June 03, 2026.		
3.	Pooja Bansal	Appointed as Additional Director w.e.f. June 03, 2026 then regularised as Executive Director w.e.f. June 05, 2026 and further Re-designated as Whole Time Director w.e.f. June 13, 2026.	Appointment	
4.	Amisha Bisen	Appointed as Chief Financial officer w.e.f. June 03, 2026	Appointment	
5.	Ashutosh Pandey	Company Secretary & Compliance Officer w.e.f. June 03, 2026	Appointment	
6.	Yash Agarwal	Appointed as Plant Head w.e.f. April 02, 2024 and identified as Senior Management personnel w.e.f. June 03, 2026.	Change in designation	

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled ***"Restated Financial Statements –Annexure-AB- Restated Statement of Related Party Transactions"*** beginning on page 205 of this Red Herring Prospectus.

Interest in the property of our Company

Our KMPs and SMP do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the 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/ Senior Management Personnel and for details of transaction entered by them in the past please refer to ***"Annexure-AB- Restated Statement of Related Party Transactions*** page 205 this Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Balakrishnan Srinivasan, Viraj Bansal, Abhishek Saraff, Nitin Jain, Pooja Bansal and Hotspot Infodot Private Limited.

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 60,60,000 Equity shares of our Company, representing 75.75% of the pre-issue 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 pages 71 of this Red Herring Prospectus.

Details of our Promoters:

A. Individual Promoters:

Balakrishnan Srinivasan – Chairman & Joint Managing Director

Balakrishnan Srinivasan, aged 58 years, is one of our Promoters and is also the Chairman & Joint Managing Director on our Board. For Complete profile of Balakrishnan Srinivasan, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see ***"Our Management"*** *beginning on 150 of this Red Herring Prospectus.*

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters***" and the chapter titled '**Our *Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is BJWPS1190R.

For details of his shareholding, please see "***Capital Structure***" on page *71* of this Red Herring Prospectus.

Viraj Bansal – Joint Managing Director

Viraj Bansal, aged 28 years, is one of our Promoters and is also the Joint Managing Director on our Board. For Complete profile of Viraj Bansal, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see ***"Our Management"*** *beginning on 150 of this Red Herring Prospectus.*

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters***" and the chapter titled '**Our *Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is CJIPB3628J.

For details of his shareholding, please see "***Capital Structure***" on page *71* of this Red Herring Prospectus.

Abhishek Saraff – Non Executive Director

Abhishek Saraff, aged 51 years, is one of our Promoters and is also the Non Executive Director on our Board. For Complete profile of Abhishek Saraff, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see *"**Our Management**" beginning on 150 of this Red Herring Prospectus.*

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters***" and the chapter titled '**Our *Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AKLPS3649C.

For details of his shareholding, please see "***Capital Structure***" on page 71 of this Red Herring Prospectus.

Nitin Jain – Non Executive Director

Nitin Jain, aged 43 years, is one of our Promoters and is also the Non Executive Director on our Board. For Complete profile of Nitin Jain, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see "***Our Management****" beginning on 150 of this Red Herring Prospectus.*

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters***" and the chapter titled '**Our *Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AEKPJ2264D.

For details of his shareholding, please see "***Capital Structure***" on page 71 of this Red Herring Prospectus.

Pooja Bansal – Whole Time Director

Pooja Bansal, aged 52 years, is one of our Promoters and is also the Whole Time Director on our Board. For Complete profile of Pooja Bansal, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see "***Our Management****" beginning on 150 of this Red Herring Prospectus.*

Other ventures of our Promoters - Except as disclosed below and set out in this chapter under heading "***Other ventures of our Promoters***" and the chapter titled '**Our *Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her permanent account number is AEPPB6470A.

For details of her shareholding, please see "***Capital Structure***" on page 71 of this Red Herring Prospectus.

B. Corporate Promoter:

1. Hotspot Infodot Private Limited ("HIPL"):

Corporate Information

Hotspot Infodot Private Limited was incorporated as a Private Limited Company on October 04, 2005, Limited by Shares under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana bearing CIN U74899DL2005PTC141435. Further, a Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated September 24, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U27900DL2005PTC141435.

Nature of Business

The Company is engaged in the business of manufacturing, trading, supplying, importing and exporting various grades of paper, pulp and paper-based products, including kraft paper, duplex and triplex boards, newsprint, tissue paper, wrapping paper, writing and printing paper, and other products manufactured from paper, pulp and board. The Company also undertakes trading and manufacturing activities in a diverse range of industrial, electrical, electronic, mineral, handicraft and household products, including permanent magnet actuators (PMAs), vacuum circuit breakers (VCBs), electrical panels, distribution boxes, sheet metal fabricated products and allied accessories.

In addition, the Company provides information technology, software development, business process outsourcing, management, engineering, technical and manpower consultancy services. It is also engaged in transportation and logistics services, market consultancy, acquisition and licensing of technical know-how and intellectual property rights, printing and publishing activities, and investment activities involving shares, securities and other financial instruments.

Change in business activities

There has been no change in business activities of HIPL during the last five years preceding the date of this Red Herring Prospectus;

Promoters of HIPL

The promoters of HIPL are Pooja Bansal, Viraj Bansal and Vikas Bansal HUF.

Shareholding Pattern

As on the date of Red Herring Prospectus, the shareholding pattern of HIPL is as follows:

S. No.	Name of the shareholder	No. of shares	% of total shareholding
1.	Pooja Bansal	52,20,000	69.60%
2.	Viraj Bansal	9,50,000	12.67%
3.	Vikas Bansal HUF	13,30,000	17.73%
	Total	**75,00,000**	**100.00%**

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of HIPL comprise of:

S. No.	Name of the Direector	Designation	DIN
1.	Pooja Bansal	Director	01895851
2.	Gunjan Bansal	Director	08364855

Details of change in control

There has been no change in the control of HIPL during the last three years preceding the date of this Red Herring Prospectus.

Confirmations/Declarations:

In relation to our Individual Promoters i.e. Balakrishnan Srinivasan, Viraj Bansal, Pooja Bansal, Nitin Jain and Abhishek Saraff, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number will be submitted to stock exchange at the time of filing of this Red Herring Prospectus.

In relation to our Corporate Promoter i.e. Hotspot Infodot Private Limited, our Company confirms that the PAN, Bank Account Numbers, Corporate Registration Number, Address of the registrar of companies where our Corporate Promoters are Registered shall be submitted to stock exchange at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters and Group Companies of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Group Companies during the past three years.

- Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter and Group companies is disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 225 of this Red Herring Prospectus.

- None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

<u>Interest of our Promoters:</u>

i. ***Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also 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. As on the date of this Red Herring Prospectus, our Promoters, Balakrishnan Srinivasan, Nitin Jain, Abhishek Saraff and Hotspot Infodot Private Limited collectively holds 60,60,000 Equity Shares in our Company i.e. 75.75% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also 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 details, please refer to **"*Annexure-AB- Restated Statement of Related Party Transactions*"** beginning on page 205 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 71 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.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery:***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. ***Other Interests in our Company:***

For transactions in respect of loans and other monetary transactions entered in past please refer **"*Annexure-AB- Restated Statement of Related Party Transactions*"** on page 205 forming part of **"*Financial Information of the Company*"** of this Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour 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 214 and 174 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 150 also refer **"*Annexure-AB- Restated Statement of Related Party Transactions*"** on page 205 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters and Promoter Group***" on page 165 of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as stated below, 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:

Name of the Promoter	Name of the Entity	Nature of Entity	Date of Disassociation	Capacity	Reason for Disassociation
Abhishek Saraff	Atlantic Tradeengineers LLP	LLP	July 08, 2025	Designated Partner	Divestment
	Subhamoti Finance Private Limited	Company	February 13, 2025	Director	Resignation due to pre-occupation
	Sumo Forge Limited	Company	February 13, 2025	Director	Resignation due to pre-occupation
Nitin Jain	Atlantic Tradeengineers LLP	LLP	July 08, 2025	Designated Partner	Divestment
	Advanced Rail Controls Private Limited	Company	May 29, 2024	Director	Amalgamation
Viraj Bansal	Infowin Electric Private Limited	Company	July 01, 2026	Shareholder	Divestment
Pooja Bansal	Infowin Electric Private Limited	Company	July 01, 2026	Shareholder	Divestment

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** beginning on page 165 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 Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 225 of this Red Herring Prospectus.

Experience of Promoters in the line of business

Out of our five Individual Promoters, four of our Individual Promoters i.e. Balakrishnan Srinivasan, Viraj Bansal, Abhishek Saraff and Nitin Jain have an experience of around 35 years, 2 years, 4 years and 4 years, respectively in similar line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in **"*Annexure-AB- Restated Statement of Related Party Transactions"*** beginning on page 205 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 and entities forms part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1) (pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

S. No.	Name of the Promoter	Nature of Relationship	Name of the Relatives
1	**Balakrishnan Srinivasan**	Spouse	Sakthi
		Brother	Krishnamoorthi B
			B. Suresh
		Sister	V Jansirani
		Daughter	Priyanka
		Spouse's Father	Arumugam Kaligoundar
		Spouse's Mother	Saraswathi Arumugam
		Spouse's Brother	Manokaran Arumugagoundar
2	**Viraj Bansal**	Father	Vikas Bansal
		Mother	Pooja Bansal
		Spouse	Shreeya Bansal
		Son	Kiyan Bansal
		Spouse's Father	Dhiraj Kumar Khetan
		Spouse's Mother	Manju Khetan
		Spouse's Brother	Krishna Khetan
		Spouse's Sister	Snehal Khetan
3	**Pooja Bansal**	Father	Vinod Kumar Agarwal
		Mother	Shobha Rani Agarwal
		Spouse	Vikas Bansal
		Brother	Sanjay Kumar Bansal
		Sister	Deepa Garg
			Arti Agarwal
		Son	Viraj Bansal
		Spouse's Father	Rajendra Prasad
		Spouse's Mother	Raj Bala
		Spouse's Brother	Jeevan Bansal
		Spouse's Sister	Ritu Goel
4	**Nitin Jain**	Father	Ashok Jain
		Mother	Usha Jain
		Spouse	Mahima Jain
		Sister	Meenu Puri
			Ritu Mittal
		Son	Darshik Jain
		Daughter	Kaashvi Jain
		Spouse's Father	Surendra Kumar Jaiswal
		Spouse's Mother	Lavanyaa Jaiswal
		Spouse's Brother	Nishanth Jaiswal
5	**Abhishek Saraff**	Father	Subhash Chandra Saraff
		Mother	Anjali Saraff
		Spouse	Priyanka Saraff
		Sister	Sweta Kejriwal
		Daughter	Yashasvi Saraff
		Spouse's Father	Ramesh Kumar Agarwala
		Spouse's Mother	Usha Agarwala
		Spouse's Brother	Varun Agarwala

2. Corporate Entities forming part of the Promoter Group:

As per Regulation 2(1) (pp)(iiii) 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 20% or more of the Equity Share Capital is held by Promoters or an immediate relative	AI MSD Private Limited APY Estates Private Limited

	of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	Atlantic Tradelinks Private Limited Avadh Rail Infra Limited Avadh Rubber Pro Madras Elastomers Private Limited Avadh Technometals Private Limited Awadh Rubber Private Limited Bihariji Processor Private Limited Concord Control Systems Limited Deo Volente Communications Private Limited Drivetrain Solutions Private Limited Ductus Infodot Private Limited Emerald Tracon Private Limited Jayarani Spinning Mills Limited Kamayani Engineering Products Limited Madras Elastomers Limited Mercury Lamps Private Limited Novatrans Private Limited Novatrans Private Limited Novius Systech India Private Limited Prienda Consulting Services Private Limited Primax Industry Private Limited Pullman Processor Private Limited Rangetech Systems India Private Limited Recon Engineering Co Private Limited S.S. Agencies Private Limited Salasar Balaji Estates(India) Private Limited Sant Wires Limited Shamli Agro Products Limited Shri Sidhbali Trading Private Limited Sri Salasar Balaji Agro Tech Private Limited Sri Salasar Balaji Comtrade Private Limited Subhamoti Finance Private Limited Sumo Forge Limited Sumo Pullman Private Limited Systematic Finance Company Private Limited Tee Gee Polymer Private Limited Tirupati Polysacks Private Limited Zoom Construction & Holdings Co Private Limited Hectobright Luxury LLP Atlantic Tradeengineers LLP GLNJ Estate Acreage 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	Avadhraj Energy Private Limited Concord Lab To Market Innovations Private Limited Novius Technologies India Private Limited Progota India Private Limited Pullman Engineering Co Private Limited Radiant Buildcon Private Limited Sri Salasar Balaji Lifestyle Private Limited Sri Salasar Balaji Metals Private Limited Sri Salasar Balaji Textiles Private Limited Subhamoti Exports Private Limited
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	Ashok Jain HUF Dhiraj Kumar Khetan HUF Nitin Jain HUF Subhash Chandra Saraff HUF Abhishek Saraff HUF Vikas Bansal HUF M/s Coolwin A/C Works M/s Fire Bird Electric M/s Global Switchgear M/s Gopal Medical Hall M/s Mahima Jain M/s National Breaker Services Technology Center

		M/s Nitin Jain M/s Priyanka Saraff M/s Raahi M/s Shivalik Industries M/s Shree Krishna Technologies M/s Shyam Cotton Trading Co. M/s Sri Sakthi Farm Equipments M/s Sri Venkatesh Fibre Corporation M/S Sriwin Electric M/s SSKA Design M/s Urvinox

3. 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, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

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. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

The dividend distribution policy of our Company was approved and adopted by our Board on June 22, 2026 (the "Dividend Distribution Policy"). 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, 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. Further, Our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. 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. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** on Page No. 21 of this Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
VANS ELECTROENGINEERINGS LIMITED
Plot 17, SIDCO Womens Industrial Estate, Karuppur
Salem -636011, Tamil Nadu, India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **VANS ELECTROENGINEERINGS LIMITED**

1. We have examined the attached Restated Financial Information of VANS ELECTROENGINEERINGS LIMITED (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of Material Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information"**) as approved by the Board of Directors in their meeting held on June 22, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Documents") in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft offer/offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the company's 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, SEBI (ICDR) Regulations and the Guidance Note.

3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 31, 2026 in connection with the proposed SME IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

   Audited financial statements of the company as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

   Auditors' Report issued by the auditor M/s. H R H & Associates dated June 13, 2026 for the year ended March 31, 2026 and Auditors' Report issued by the auditor CA R. Balamurugan dated September 29, 2025 and September 28, 2024 for the year ended March 31, 2025 and March 31, 2024 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

   b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

   e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at 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 Material Accounting Policies and Notes to Accounts as set out in Annexure IV to the Restated Financial Information.

   b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II 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 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 Material Accounting Policies and Notes to Accounts as set out in Annexure IV to the Restated Financial Information.

   c) The "**Restated Statement of Cash Flow**" as set out in Annexure III 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 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 Material Accounting Policies and Notes to Accounts as set out in Annexure IV to the Restated Financial Information.

9. 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 Offer Document for the proposed IPO.

Material Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities	Annexure-D
Restated Statement of Long-Term Provisions	Annexure-E
Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities	Annexure-G
Restated Statement of Short-Term Provisions	Annexure-H
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-I
Restated Statement of Non-Current Investments	Annexure-J

Restated Statement of Long-Term Loans and Advances	Annexure-K
Restated Statement of Non-Current Assets	Annexure-L
Restated Statement of Current Investment	Annexure-M
Restated Statement of Inventories	Annexure-N
Restated Statement of Trade Receivables	Annexure-O
Restated Statement of Cash & Bank Balances	Annexure-P
Restated Statement of Short-Term Loans and Advances	Annexure-Q
Restated Statement of Other Current Assets	Annexure-R
Restated Statement of Revenue from Operation	Annexure-S
Restated Statement of Other Income	Annexure-T
Restated Statement of Cost of Material Consumed, Cost of Service and Purchase of Stock in Trade	Annexure-U
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-V
Restated Statement of Employee Benefits Expense	Annexure-W
Restated Statement of Finance Cost	Annexure-X
Restated Statement of Depreciation & Amortization Expenses	Annexure-Y
Restated Statement of Other Expenses	Annexure-Z
Restated Statement of Mandatory Accounting Ratios	Annexure-AA
Restated Statement of Related Party Transaction	Annexure-AB
Restated Statement of Capitalization	Annexure-AC
Restated Statement of Tax Shelter	Annexure-AD
Restated Statement of Contingent Liabilities and Commitments	Annexure-AE
Restated Statement of Other Financial Ratio	Annexure-AF
Restated Statement of Other Notes and Additional Disclosures	Annexure-AG

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

13. In our opinion, the above Financial Statements along with Annexure A to AG of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Jaipur
Date: June 22, 2026
UDIN: 26414387RXDKJL1797

ANNEXURE I: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

	Particulars		Annexure	As at		
				March 31, 2026	March 31, 2025	March 31, 2024
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholders' Funds**					
(a)	Share Capital		A	200.00	200.00	100.00
(b)	Reserves & Surplus			717.18	177.94	4.98
	Total			**917.18**	**377.94**	**104.98**
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings		B, B(A) and B(B)	-	-	-
(b)	Deferred Tax Liabilities (Net)		C	-	-	-
(c)	Other Long-Term Liabilities		D	-	-	-
(d)	Long Term Provisions		E	8.98	4.38	2.04
	Total			**8.98**	**4.38**	**2.04**
3.	**Current Liabilities**					
(a)	Short Term Borrowings		B, B(A) and B(B)	254.89	120.00	516.65
(b)	Trade Payables		F			
	(i) total outstanding dues of micro and small enterprises; and			37.37	1.19	13.58
	(ii) total outstanding dues of creditors other than micro and small enterprises.			287.62	-	17.31
(c)	Other Current Liabilities		G	101.42	30.19	2.13
(d)	Short Term Provisions		H	77.96	0.01	0.00
	Total			**759.27**	**151.39**	**549.66**
	Total Equity and Liabilities			**1,685.43**	**533.71**	**656.68**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	Property, Plant & Equipment and Intangible Assets					
	i)	Property, Plant & Equipment	I	43.89	36.88	25.37
	ii)	Intangible Assets		0.14	0.25	0.45
	iii)	Capital Work in Progress		-	-	-
(b)	Non-Current Investment		J	-	-	-
(c)	Deferred Tax Assets (Net)		C	3.06	1.83	1.12
(d)	Long Term Loans and Advances		K	-	-	-
(e)	Other Non-current Assets		L	0.20	-	-
	Total			**47.29**	**38.97**	**26.94**
2.	**Current Assets**					
(a)	Current Investment		M	-	-	-
(b)	Inventories		N	220.08	157.29	313.72
(c)	Trade Receivables		O	1,314.16	39.10	213.56
(d)	Cash and Bank Balances		P	18.70	246.12	38.11
(e)	Short-Term Loans and Advances		Q	73.16	44.78	61.32
(f)	Other Current Assets		R	12.04	7.46	3.03
	Total			**1,638.14**	**494.75**	**629.75**
	Total Assets			**1,685.43**	**533.71**	**656.68**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: June 22, 2026
Place: Jaipur
UDIN: 26414387RXDKJL1797

For and on Behalf of the Board

Viraj Bansal
DIN: 07553008
Joint Managing Director

Balakrishnan Srinivasan
DIN: 09495514
Joint Managing Director

Amisha Bisen
Chief Financial Officer
PAN: CTCPB1501L

Ashutosh Pandey
Company Secretary
ACS No. 67349

ANNEXURE II: RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Annexure	For the Financial Year ended on		
			March 31, 2026	March 31, 2025	March 31, 2024
1	Revenue from Operations	S	2,284.30	1,356.24	259.57
2	Other Income	T	34.90	25.56	16.62
3	**Total Income (1+2)**		**2,319.20**	**1,381.79**	**276.19**
4	Expenses				
(a)	Cost of Material Consumed	U	1,168.95	738.97	270.66
(b)	Purchases of Stock-in-Trade		-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-Trade	V	65.70	89.68	(177.56)
(d)	Employee Benefits Expense	W	122.23	99.92	38.35
(e)	Finance Cost	X	23.13	35.01	7.78
(f)	Depreciation and Amortisation Expenses	Y	7.81	7.00	6.03
(g)	Other Expenses	Z	204.90	179.92	125.70
5	**Total Expenses [4(a) to 4(g)]**		**1,592.72**	**1,150.50**	**270.94**
6	**Profit/(Loss) Before Exceptional & Extraordinary Items and Tax (3-5)**		**726.48**	**231.29**	**5.24**
7	**Exceptional & Extraordinary Items**		**-**	**-**	**-**
8	**Profit/(Loss) Before Tax (6-7)**		**726.48**	**231.29**	**5.24**
9	**Tax Expense:**				
(a)	Current Tax Expense	AD	188.48	59.04	2.03
(b)	Deferred Tax		(1.23)	(0.72)	1.07
(c)	**Net Tax Expense**		**187.25**	**58.33**	**3.10**
10	**Profit/(Loss) from Continuing Operations (8-9)**		**539.23**	**172.96**	**2.14**
11	Profit/(Loss) from Discontinued Operations		-	-	-
12	Tax Expense on Discontinued Operations		-	-	-
13	Profit/(Loss) from Discontinued Operations after Tax		-	-	-
14	**Earnings Per Share (Continuing Operations) (Face Value ₹10 each)**				
	Basic		6.74	3.59	0.05
	Diluted		6.74	3.59	0.05
15	**Earnings Per Share (Discontinued Operations) (Face Value ₹10 each)**				
	Basic		-	-	-
	Diluted		-	-	-

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: June 22, 2026
Place: Jaipur
UDIN: 26414387RXDKJL1797

For and on Behalf of the Board

Viraj Bansal
DIN:07553008
Joint Managing Director

Balakrishnan Srinivasan
DIN: 09495514
Joint Managing Director

Amisha Bisen
Chief Financial Officer
PAN: CTCPB1501L

Ashutosh Pandey
Company Secretary
ACS No. 67349

ANNEXURE III: RESTATED SUMMARY STATEMENT OF CASH FLOW

(Amount in ₹ Lakhs)

Particulars	Annexure	For the Financial Year ended on		
		March 31, 2026	March 31, 2025	March 31, 2024
A. Cash Flow from Operating Activities				
Net Profit Before Tax		726.48	231.29	5.24
Adjustment for:				
Depreciation		7.81	7.00	6.03
Finance Cost		16.52	34.76	7.71
Interest on Income Tax		6.61	0.26	0.06
Gratuity (Net of Payment)		4.61	2.34	1.58
Interest Income		(8.38)	(8.21)	(1.93)
Operating Profit Before Working Capital Changes		**753.65**	**267.44**	**18.70**
Changes in Working Capital				
(Increase)/Decrease in Inventory		(62.79)	156.43	(28.22)
(Increase)/Decrease in Trade Receivables		(1,275.06)	174.46	(206.43)
(Increase)/Decrease in Other Bank Balances		31.92	1.50	(10.63)
(Increase)/Decrease in Short-Term Loans & Advances		(28.38)	16.55	58.63
(Increase)/Decrease in Other Current Assets		(4.58)	(4.43)	(3.00)
Increase/(Decrease) in Trade Payables		323.80	(29.69)	(108.00)
Increase/(Decrease) in Other Current Liabilities		71.23	28.06	2.13
Increase/(Decrease) in Short-Term Provisions		-	-	-
Cash Generated from Operations		**(190.20)**	**610.31**	**(276.83)**
Less: Income Taxes Paid		(117.15)	(59.30)	(2.10)
Net Cash Flow from Operating Activities	**(A)**	**(307.36)**	**551.01**	**(278.92)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP		(14.70)	(18.31)	(6.06)
(Increase)/Decrease in Other Non-Current Assets		(0.20)	-	-
Interest Income		8.38	8.21	1.93
Net Cash Flow from Investing Activities	**(B)**	**(6.52)**	**(10.10)**	**(4.13)**
C. Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital		-	100.00	-
Net Increase/(Decrease) in Short-Term Borrowings		134.89	(396.65)	256.71
Finance Cost		(16.52)	(34.76)	(7.71)
Net Cash Flow from Financing Activities	**(C)**	**118.37**	**(331.41)**	**249.00**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**(195.50)**	**209.51**	**(34.05)**
Cash & Cash Equivalents at the Beginning of the Year		211.62	2.11	36.16
Cash & Cash Equivalents at the End of the Year		**16.12**	**211.62**	**2.11**

Notes

1. Components of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash on Hand	0.07	0.06	2.08
Balances with Banks in Current Accounts	16.05	211.56	0.03
Total Cash & Cash Equivalents	**16.12**	**211.62**	**2.11**

2. Basis of Preparation: Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are presented separately.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure IV & V.

As per our report of even date	**For and on Behalf of the Board**	
For Mundra & Co.		
Chartered Accountants		
FRN: 013023C	**Viraj Bansal**	**Balakrishnan Srinivasan**
	DIN:07553008	**DIN: 09495514**
	Joint Managing Director	**Joint Managing Director**
(CA Nitin Khandelwal)		
M. No. 414387	**Amisha Bisen**	**Ashutosh Pandey**
Partner	**Chief Financial Officer**	**Company Secretary**
Date: June 22, 2026	**PAN: CTCPB1501L**	**ACS No. 67349**
Place: Jaipur		
UDIN: 26414387RXDKJL1797		

ANNEXURE-IV

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

VANS Electroengineerings Limited (the "Company") was incorporated under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on February 07, 2022 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U31900TZ2022PTC038141 and having its registered office at Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem, Tamil Nadu, India, 636011.

Subsequently, the Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 06, 2026 and consequently the name of our Company was changed from “VANS Electroengineerings Private Limited” to “VANS Electroengineerings Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 21, 2026 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U31900TZ2022PLC038141.

The Company is engaged in the business of manufacturing and supplying mainly components of traction power supply and overhead equipment system for the purpose of being used in Indian railway electrification infrastructure and metro systems along with renewable energy systems. These equipments are majorly supplied to Indian Railways and associated contractors.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have 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 Section 133 read with Companies (Accounting Standards) Rules, 2021. 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 Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. 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, provisioning for taxation etc.

3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is measured based on consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition.

Revenue from Sale of Goods:

Revenue from the sale of goods is recognized at the point when control—including all significant risks and rewards associated with ownership transfers to the customer. This typically occurs upon delivery and acceptance of the goods by the customer.

Interest Income:

Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Other Income:

Other items of income are recognized on the basis of certainty of ultimate collection.

2. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of Weighted Average method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Work in progress and Finished goods are valued at lower of cost and net realisable value. Cost of inventories of WIP & finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Foreign Currency Transaction:

i. Initial Recognition:
Foreign currency transactions are recorded, on initial recognition 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. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund, which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Long-term employee benefits

As per the company’s policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period

5. Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. 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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Written Down Value (WDV) method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013 and provided as below:

Category	Useful Life
Computers	3 years
Furniture & Fittings	10 years
Plant & Machinery	13-15 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 5 years.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When 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 neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the 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 is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

13. Segment Accounting

a) The business segment has been considered as the primary segment.

b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

c) The Company's primary business includes manufacturing and supplying mainly components of traction power supply and overhead equipment system for the purpose of being used in Indian railway electrification infrastructure and metro systems along with renewable energy systems. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore separate disclosure for Segment reporting is not required.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

C. <u>NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS</u>

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. 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. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in ₹ Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Import of Goods/ Services	-	-	-
Expenditure in Foreign Currency	-	-	-

4. FOB value of Earnings in Foreign Currency:

(Amount in ₹ Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Export of Goods/ Services	-	-	-

5. **Geographical Information**

- **Revenue**

(Amount in ₹ Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
India	2,294.80	1,357.32	267.67
Outside India	-	-	-

- **Non-Current Assets**

All the non-current assets of the Company are situated within India.

6. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

a. Gratuity:

(Amount in ₹ Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
1.The amounts recognized in the Balance Sheet are as follows:			
Defined benefit obligation as at the end of the period	9.00	4.39	2.05
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00
Net Liability/(Asset)	**9.00**	**4.39**	**2.05**
- Current	0.02	0.01	0.01
- Non-Current	8.98	4.38	2.04
2. The amounts recognized in the Profit & Loss A/c are as follows			
Current Service Cost	3.13	2.34	1.36
Interest on Defined Benefit Obligation	0.29	0.15	0.04
Expected Return on Plan Assets			
Net actuarial losses (gains) recognised in the period	1.19	-0.14	0.18
Total, Included in “Employee Benefit Expenses”	**4.61**	**2.34**	**1.58**
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the period	4.39	2.05	0.47
Service cost	3.13	2.34	1.36
Interest cost	0.29	0.15	0.04
Expected Return on Plan Assets	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	1.19	(0.14)	0.18
Benefit paid by the Company/Fund	0.00	0.00	0.00
Defined benefit obligation as at the end of the period	**9.00**	**4.39**	**2.05**
4.Changes in the Fair Value of Plan Assets:			
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	**0.00**	**0.00**	**0.00**
Benefit Description			
Benefit type:	Gratuity Valuation as per Act		
Funding Status	Unfunded	Unfunded	Unfunded
Retirement Age:	**60 years**	**60 years**	**60 years**
Vesting Period:	**5 years**	**5 years**	**5 years**
The principal actuarial assumptions for the above are:			
Future Salary Rise:	**10.00% P.A.**	**10.00%P.A.**	**10.00%P.A.**
Discount rate per annum:	**7.05% P.A.**	**6.70%P.A.**	**7.20%P.A.**
Attrition Rate:	10% Per Annum		
Mortality Rate:	**IALM 2012-14 Urban**		

7. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

   Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AE, for any of the years covered by the restated financial information.

8. **Related Party Disclosure (AS 18)**

   Related party transactions are reported as per Accounting Standard -18 – “Related Party Disclosures” , as amended, in the Annexure – AB of the enclosed restated financial information.

9. **Accounting For Taxes on Income (AS 22)**

   Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” is reported in the Annexure – AD of the enclosed restated financial information.

10. **Earnings Per Share (AS 20):**

    Earnings per Share have been calculated is already reported in the Annexure –AA of the enclosed financial statements.

11. **Contractual liabilities**

    All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. **Amounts in the financial statements**

    Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. **Auditors Qualifications –**

    Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

There are no Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Shareholder’s Funds

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25	2023-24
Shareholder’s Funds as per audited accounts but before adjustments for restated accounts	**917.18**	**380.91**	**106.59**
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(1.17)	(4.45)	(3.09)
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2023	1.48	1.48	1.48
Add: Income Tax of earlier years adjusted from Reserves in Audited Financials	(0.31)	-	-
Net Adjustment in Shareholder’s Funds	**-**	**(2.96)**	**(1.61)**
Shareholder’s Funds as per Restated Accounts	**917.18**	**377.94**	**104.98**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25	2023-24
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	**535.96**	**174.32**	**5.23**
Short/(Excess) Provision for Deferred Tax Assets	(1.12)	0.54	(1.36)
(Short)/Excess Provision for Income Tax restated	-	(0.12)	0.12
Provision for Gratuity booked as per AS -15(Revised)	4.39	(2.34)	(1.58)
Depreciation (Short)/Excess booked in audited financials	-	0.09	0.21
Interest Expenses Restated	-	0.47	(0.48)
Net Adjustment in Profit and Loss Account	**3.28**	**(1.34)**	**(3.09)**
Net Profit After Tax as per Restated Accounts	**539.23**	**172.96**	**2.14**

a) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act 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.

b) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AD enclosed with the Restated Financial Statement.

c) Restatement of Gratuity:

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked this expense on the basis of an actuarial valuation report.

d) Restatement of Depreciation:

During restatement, depreciation for prior periods which was adjusted in Reserves in the Audited Financials of FY 2025-26 was restated to respective year.

e) Restatement of Interest Expense:

During the restatement, interest expense has been reconsidered based on the year to which such expenses pertain to and accordingly charged to Restated Statement of Profit and Loss account of that respective year.

ANNEXURE – A
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in ₹ Lakhs, Except Share Data)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Share Capital			
Authorised Share Capital			
No of Equity shares of ₹10 each	1,50,00,000	20,00,000	20,00,000
Equity Share Capital	1,500.00	200.00	200.00
Issued, Subscribed and Paid-up Share Capital			
No of Equity Shares of ₹ 10/- each fully paid up	20,00,000	20,00,000	10,00,000
Equity Share Capital	200.00	200.00	100.00
Total	**200.00**	**200.00**	**100.00**

1. Terms/rights attached to equity shares:
   i. The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- as at March 31, 2026.
   ii. Each holder of equity shares is entitled to one vote per share.
   iii. 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.
2. Pursuant to Shareholders' resolution dated February 26, 2026, the Authorized Share Capital of the Company was increased from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹1500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.
3. The Company has not bought back its Equity Shares during last 5 years.
4. Pursuant to Board resolution dated June 17, 2026, bonus issue of 60,00,000 equity shares of face value of ₹ 10/- in the ratio 3:1 i.e. Three (3) bonus equity shares for every one (1) equity share held by shareholder have been allotted.
5. The Company has not issued bonus shares in last 5 years immediately preceding March 31, 2026 except as disclosed in Pt. 9 below.
6. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2026
7. There are no calls unpaid by the Directors or officers of the company.
8. The Company has not forfeited any Equity Shares during the period of restatement.
9. **The reconciliation of the number of Equity shares outstanding as at: -**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of shares (Face value Rs 10) at the beginning	20,00,000	10,00,000	10,00,000
Add: Issue of Shares - Right Issue	-	10,00,000	-
Number of shares (Face value Rs 10) at the end of year	**20,00,000**	**20,00,000**	**10,00,000**

10. **The detail of shareholders holding more than 5% of Total Equity Shares:**

Name of Shareholders	March 31, 2026	March 31, 2025	March 31, 2024
Nitin Jain	5,00,000	5,00,000	2,50,000
	25.00%	25.00%	25.00%
Abhishek Saraff	5,00,000	5,00,000	2,50,000
	25.00%	25.00%	25.00%
Balakrishnan Srinivasan	5,00,000	5,00,000	2,50,000
	25.00%	25.00%	25.00%
Hotspot Infodot Private Limited	5,00,000	5,00,000	2,50,000
	25.00%	25.00%	25.00%

11. **Promoters' Shareholding**

11a) Shares held by promoters as at March 31, 2026

Promoter Name	No. of Shares (Face Value ₹ 10/- each)	% of total shares	% Changes during the year
Nitin Jain	5,00,000	25.00%	0.00%
Abhishek Saraff	5,00,000	25.00%	0.00%
Balakrishnan Srinivasan	5,00,000	25.00%	0.00%
Hotspot Infodot Private Limited	5,00,000	25.00%	0.00%
Total	**20,00,000**	**100.00%**	

11b) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares (Face Value ₹ 10/- each)	% of total shares	% Changes during the year
Nitin Jain	5,00,000	25.00%	0.00%
Abhishek Saraff	5,00,000	25.00%	0.00%
Balakrishnan Srinivasan	5,00,000	25.00%	0.00%
Hotspot Infodot Private Limited	5,00,000	25.00%	0.00%
Total	**20,00,000**	**100.00%**	

11c) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value ₹ 10/- each)	% of total shares	% Changes during the year
Nitin Jain	2,50,000	25.00%	0.00%
Abhishek Saraff	2,50,000	25.00%	0.00%
Balakrishnan Srinivasan	2,50,000	25.00%	0.00%
Hotspot Infodot Private Limited	2,50,000	25.00%	0.00%
Total	**10,00,000**	**100.00%**	

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
B. Reserves and Surplus			
a) Share Premium Reserves			
Opening Balance	-	-	-
Addition during the year	-	-	-
Less: Issue of Bonus Share	-	-	-
Closing Balance	**-**	**-**	**-**
b) Surplus in Profit and Loss account			
Opening Balance	177.94	4.98	2.84
Profit for the Year	539.23	172.96	2.14
Less: Issue of Bonus Share	-	-	-
Closing Balance	**717.18**	**177.94**	**4.98**
Total (a+b)	**717.18**	**177.94**	**4.98**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

ANNEXURE – B
RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Long Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total	**-**	**-**	**-**
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from related parties & shareholders			
From Shareholder	-	-	-
Sub-total (c)	**-**	**-**	**-**
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
Sub-total (d)	**-**	**-**	**-**

Total Long-Term Borrowings (a+b+c+d)	**-**	**-**	**-**
Short Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	59.89	-	59.98
From Others	-	-	-
Subtotal (a)	**59.89**	**-**	**59.98**
Unsecured			
(b) Term loans / Demand Loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from related parties & shareholders			
From Directors	130.00	80.00	308.17
Sub-total (c)	**130.00**	**80.00**	**308.17**
(d) Loans and advances from others			
Inter-Corporate Borrowings	65.00	40.00	148.50
Sub-total (d)	**65.00**	**40.00**	**148.50**
(e) Current Maturities of Long Term Debt	-	-	-
Subtotal (e)	**-**	**-**	**-**
Total Short Term Borrowings (a+b+c+d+e)	**254.89**	**120.00**	**516.65**

Note:

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in ₹ lakhs except as stated otherwise)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest per annum	Re-Payment Schedule			Outstanding amount as on (as per Books)		
				No of EMI (in Months)	EMI Amount	Moratorium	March 31, 2026	March 31, 2025	March 31, 2024
HDFC Bank Limited	Cash Credit	100.00	8.06%	Repayment on Demand	NA	NA	59.89	-	59.98
	Bank Guarantee	100.00	-	-	NA	NA	-	-	-
Total							**59.89**	**-**	**59.98**

Note:

1. Details of security for facility secured from HDFC Bank-

1.1 Security -Primary - Debtors, Stock

1.2 Security -Collateral - CGTMSE Guarantee, Lien on Fixed Deposits

1.3 Guarantors - Hotspot Infodot Private Limited, Srinivasan Balakrishnan, Abhishek Saraff, Subhash Chandra Saraff, Nitin Jain, Ashok Jain

2. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement
3. As on March 31, 2026, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

ANNEXURE – B(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amount in ₹ Lakhs except as stated otherwise)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest per annum	Re-Payment period	Moratorium	EMI Amount	Outstanding amount as at		
							March 31, 2026	March 31, 2025	March 31, 2024
Nitin Jain	Business Loan	-	10.00%	On Demand	-	-	65.00	40.00	145.17
Abhishek Saraff	Business Loan	-	10.00%	On Demand	-	-	65.00	40.00	152.00
Balakrishnan Srinivasan	Business Loan	-	10.00%	On Demand	-	-	-	-	11.00
Hotspot Infodot Private Limited	Business Loan	-	10.00%	On Demand	-	-	65.00	40.00	148.50
Total							**195.00**	**120.00**	**456.67**

ANNEXURE – C
RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening Balance of Deferred Tax Assets/(Liabilities) (Net)	1.83	1.12	2.18
Deferred Tax Provision on difference between WDV as per Companies Act, 2013 & Income Tax Act, 1961 and Timing Difference on Expenses as per Income Tax Act, 1961	1.23	0.72	(1.07)
Closing Balance of Deferred Tax Assets/(Liabilities) (Net)	**3.06**	**1.83**	**1.12**

ANNEXURE – D
RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables	-	-	-
Others	-	-	-
Total	-	-	-

ANNEXURE – E
RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Employee Benefits			
Gratuity Provision - Long Term	8.98	4.38	2.04
Leave Encashment - Long Term	-	-	-
Total	**8.98**	**4.38**	**2.04**

ANNEXURE – F
RESTATED STATEMENT OF TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables			
Micro and Small Enterprises	37.37	1.19	13.58
Others	287.62	-	17.31
Total	**324.99**	**1.19**	**30.88**

Notes:

1. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, alongwith 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 agewise supplier balance is given below after considering from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which is disclosed in Annexure-AB

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	37.37	-	-	-	-	37.37
(ii) Others	-	286.44	1.18	-	-	287.62
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	1.19	-	-	-	-	1.19
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	0.74	12.84	-	-	-	13.58
(ii) Others	17.31	-	-	-	-	17.31
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

ANNEXURE – G
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Statutory Dues Payables	89.95	1.16	1.79
Advances Received from Customers	0.01	-	-
Salary & Wages Payable	-	-	0.34
Payable for Expenses	11.46	29.03	-
Total	**101.42**	**30.19**	**2.13**

1. Advances Received from Customers if includes dues to Related Parties are disclosed in Annexure-AB.

ANNEXURE – H
RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Short Term Provisions			
Provision for Gratuity	0.02	0.01	-
Provision for Leave Encashment	-	-	-
Income tax Provisions net of Advance tax and TDS	77.94	-	-
Total	**77.96**	**0.01**	-

ANNEXURE – I

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2025-26 **(Amount in ₹ Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-25	Addition During the year	Deduction During the year	As on 31-Mar-26	As on 01-Apr-25	For the year	Deduction During the period	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant & Equipment										
Plant and Machinery	49.80	13.60	-	63.40	15.51	6.82	-	22.33	41.07	34.30
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	2.97	0.55	-	3.52	0.82	0.56	-	1.38	2.14	2.15
Computers	1.60	0.55	-	2.15	1.16	0.31	-	1.48	0.68	0.44
Sub-total (i)	**54.37**	**14.70**	-	**69.07**	**17.49**	**7.69**	**-**	**25.18**	**43.89**	**36.88**
(ii) Intangible Assets										
Software	0.90	-	-	0.90	0.65	0.11	-	0.76	0.14	0.25
Sub-total (ii)	**0.90**	**-**	**-**	**0.90**	**0.65**	**0.11**	**-**	**0.76**	**0.14**	**0.25**
(iii) Capital Work in Progress										
Sub-total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**55.27**	**14.70**	**-**	**69.97**	**18.14**	**7.81**	**-**	**25.95**	**44.03**	**37.13**

FY 2024-25 **(Amount in ₹ Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	For the year	Deduction During the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Plant and Machinery	34.00	15.80	-	49.80	9.55	5.96	-	15.51	34.30	24.46
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	1.20	1.77	-	2.97	0.49	0.33	-	0.82	2.15	0.71
Computers	0.86	0.74	-	1.60	0.66	0.50	-	1.16	0.44	0.20
Sub-total (i)	**36.06**	**18.31**	**-**	**54.37**	**10.70**	**6.79**	**-**	**17.49**	**36.88**	**25.37**
(ii) Intangible Assets										
Software	0.90	-	-	0.90	0.45	0.20	-	0.65	0.25	0.45
Sub-total (ii)	**0.90**	**-**	**-**	**0.90**	**0.45**	**0.20**	**-**	**0.65**	**0.25**	**0.45**
(iii) Capital Work										

in Progress										
Sub-total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**36.96**	**18.31**	**-**	**55.27**	**11.14**	**7.00**	**-**	**18.14**	**37.13**	**25.82**

FY 2023-24 **(Amount in ₹ Lakhs)**

Particulars	**Gross Block**				**Depreciation/Amortisation**				**Net Block**	
	As on	**Addition**	**Deduction**	**As on**	**As on**	**For the**	**Deduction**	**As on**	**As on**	**As on**
	01-Apr-23	**During the year**	**During the year**	**31-Mar-24**	**01-Apr-23**	**year**	**During the period**	**31-Mar-24**	**31-Mar-24**	**31-Mar-23**
(i) Property, Plant & Equipment						.				
Plant and Machinery	27.95	6.06	-	34.00	4.49	5.06	-	9.55	24.46	23.46
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	1.20	-	-	1.20	0.24	0.25	-	0.49	0.71	0.96
Computers	0.86	-	-	0.86	0.31	0.35	-	0.66	0.20	0.55
Sub-total (i)	**30.01**	**6.06**	**-**	**36.06**	**5.04**	**5.65**	**-**	**10.70**	**25.37**	**24.97**
(ii) Intangible Assets										
Software	0.90	-	-	0.90	0.07	0.37	-	0.45	0.45	0.83
Sub-total (ii)	**0.90**	**-**	**-**	**0.90**	**0.07**	**0.37**	**-**	**0.45**	**0.45**	**0.83**
(iii) Capital Work in Progress										
Sub-total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**30.91**	**6.06**	**-**	**36.96**	**5.12**	**6.03**	**-**	**11.14**	**25.82**	**25.79**

1. Title deeds of all immovable properties owned by the Company are held in the name of the Company.
2. The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.
3. The company does not have any Capital Work in Progress during the period of restatement. Hence, ageing schedule is not applicable.
4. There has been no capital work in progress which has exceeded its cost compared to its original plan.
5. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

ANNEXURE – J
RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Non Current Investment (At Cost)			
Investment In Equity Shares	-	-	-
Total	-	-	-
Aggregate amount of quoted investments market value	-	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-

ANNEXURE – K
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Others	-	-	-
Total	-	-	-

ANNEXURE – L
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, Considered Good unless otherwise stated			
Capital Advances	-	-	-
Security Deposits	0.20	-	-
Total	**0.20**	-	-

ANNEXURE – M
RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Current Investment (At Cost)			
Investments	-	-	-
Total	-	-	-

ANNEXURE – N
RESTATED STATEMENT OF INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Raw Materials	197.90	69.41	136.16
Work in Progress	20.73	87.88	-
Stock in Trade	1.45	-	177.56
Tools & Consumables	-	-	-
Total	**220.08**	**157.29**	**313.72**

Notes:
1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. Inventory is valued at Cost or Net Realisable Value whichever is less. Refer Note No. 2 of the Material Accounting Policies for detailed description on the valuation of Inventories.

ANNEXURE – O
RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Outstanding for a period exceeding six months (Unsecured and considered Good)	1.51	1.51	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	1,312.65	37.60	213.56
Total	**1,314.16**	**39.10**	**213.56**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Not Due & Unbilled Trade Receivable.
3. Trade Receivable from Related Parties is disclosed in Annexure-AB.

Trade Receivables ageing schedule as at 31st March, 2026 ***(Amount in ₹ Lakhs)***

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	1,312.65	-	-	1.51	-	1,314.16
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025 ***(Amount in ₹ Lakhs)***

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	37.60	-	1.51	-	-	39.10
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024 ***(Amount in ₹ Lakhs)***

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	213.56		-	-	-	213.56
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – P
RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash and Cash Equivalents			
Balances with Banks in Current Accounts	16.05	211.56	0.03
Cash on Hand (As certified and verified by Management)	0.07	0.06	2.08
Other Bank Balances			
Fixed Deposits having remaining maturity less than 12 months	2.58	34.50	36.00
Total	**18.70**	**246.12**	**38.11**

ANNEXURE – Q
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, Considered Good unless otherwise stated			
Advance to Staff	0.55	-	-
Advance to Vendors	67.61	22.40	34.43
Balance with Revenue Authorities	-	22.38	26.90
IPO Expenses	5.00	-	-
Total	**73.16**	**44.78**	**61.32**

Notes:
1. List of persons/entities classified as 'Promoters' and 'Group Companies' 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.
2. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
   (b) repayable on demand or
   (c) without specifying any terms or period of repayment"
3. Loans and Advances to Related Parties are disclosed in Annexure-AB.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		
	March 31, 2026	March 31, 2025	March 31, 2024
Promoters			
Directors	-	-	-
KMP	-	-	-
Related Parties	-	-	-
Total	**-**	**-**	**-**

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans		
	March 31, 2026	March 31, 2025	March 31, 2024
Promoters	0.00%	0.00%	0.00%
Directors	0.00%	0.00%	0.00%
KMP	0.00%	0.00%	0.00%
Related Parties	0.00%	0.00%	0.00%

Note:
i) The above loans and advances are in the nature of advance, unsecured and are repayable on demand.

ANNEXURE – R
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Security Deposit	12.01	6.67	3.03
Accrued Interest	0.03	0.79	-
Total	**12.04**	**7.46**	**3.03**

ANNEXURE – S
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	For year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From Manufacturing Activity			
-Export	-	-	-
-Domestic	2,284.30	1,356.24	259.57
Total	**2,284.30**	**1,356.24**	**259.57**

Note: Sale of product doesn’t include the GST amount.

Details of Revenue from Operations:

(Amount in ₹ Lakhs)

Particulars	For year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From Manufacturing Activity			
Double Pole Vacuum Interrupters	696.71	414.63	117.15
Single Pole Vacuum Interrupters	470.78	384.27	18.95
Double Pole Vacuum Circuit Breakers	420.00	420.75	102.85
Single Pole Vacuum Circuit Breakers	365.64	130.19	6.55
Overhead Equipment	279.18	-	-
Braided Flexible Connector	41.02	-	-
Others	10.97	6.40	14.07
Total	**2,284.30**	**1,356.24**	**259.57**

ANNEXURE – T
RESTATED STATEMENT OF OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Discount received	0.01	0.20	0.10
Interest Income	8.38	8.21	1.93
Freight Outward	14.67	14.28	4.51
Misc. Income	2.83	1.90	1.99
Manpower Services	9.00	0.97	8.10
Total	**34.90**	**25.56**	**16.62**

ANNEXURE – U
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK-IN-TRADE

(Amount in ₹ Lakhs)

Particulars	For year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Cost of Material Consumed			
Opening Stock of Raw Material	69.41	136.16	285.50
Add: Purchases of Raw Material	1,297.44	672.22	121.32
Less: Closing Stock of Raw Material	197.90	69.41	136.16
Total Cost of Material Consumed	**1,168.95**	**738.97**	**270.66**
B) Purchase of Stock in Trade			
Purchase of Stock in Trade	-	-	-
Total Purchase of Stock in Trade	**-**	**-**	**-**

ANNEXURE – V
RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in ₹ Lakhs)

Particulars	For year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Closing Inventories			
Work in Progress	20.73	87.88	-
Finished goods	1.45	-	177.56
Sub Total (A)	**22.18**	**87.88**	**177.56**
Opening Inventories			
Work in Progress	87.88	-	-
Finished goods	-	177.56	-
Sub Total (B)	**87.88**	**177.56**	**-**
Changes in Inventories (B-A)	**65.70**	**89.68**	**(177.56)**

ANNEXURE – W
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in ₹ Lakhs)

Particulars	For year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Salary and Wages	70.14	56.75	35.82
Directors Remuneration	36.00	36.00	-
Contribution to Provident Fund and Other Fund	7.70	1.57	-
Leave Encashment	-	-	-
Gratuity Expenses	4.61	2.34	1.58
Staff Welfare Expenses	3.77	3.26	0.95
Total	**122.23**	**99.92**	**38.35**

ANNEXURE – X
RESTATED STATEMENT OF FINANCE COST

(Amount in ₹ Lakhs)

Particulars	For year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest on Borrowings:			
- From Bank	0.24	0.89	5.45
- From Related Party	12.39	33.53	-
Interest on Income Tax	6.61	0.26	0.06
Other Borrowing cost	3.89	0.34	2.27
Total	**23.13**	**35.01**	**7.78**

ANNEXURE – Y
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in ₹ Lakhs)

Particulars	For year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Depreciation	7.69	6.79	5.65
Amortization	0.11	0.20	0.37
Total	**7.81**	**7.00**	**6.03**

ANNEXURE – Z
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Commission	1.80	24.00	-
Factory Rent Paid	22.52	14.10	7.85
Freight Charges	43.94	32.89	8.37
Inspection Fees	10.41	-	2.07
Insurance	0.34	0.49	0.23
JCB & Crane Charges	-	1.21	0.38
Job Work Charges	18.86	16.51	2.47
License and Certificate Expenses	1.73	2.18	-
Loading & Unloading Charges	1.77	0.41	0.23
Man Power Expenses	15.95	26.40	-
Marketing Expenses	0.40	4.04	0.10
Office Expenses	2.25	2.04	0.02
Payment to Auditor	5.35	0.60	0.95
Penalty	0.01	4.16	-
Power & Fuel Expense	1.03	1.42	0.83
Product License Testing Expenses	1.34	-	74.35
Professional & Consultancy Fees	20.31	19.07	7.33
Rates & Taxes	0.01	1.84	7.60
Repairs & Maintenance	1.28	8.02	2.31
ROC Filing Fees	10.66	-	-
R&D Expenses	17.21	-	-
Service Charges	10.74	2.14	4.12
Tools & Consumables	1.50	6.34	0.39
Travelling Expenses	12.91	8.56	2.40
Other Expenses*	2.58	3.49	3.71
Total	**204.90**	**179.92**	**125.70**

** Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.*

ANNEXURE – AA
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in ₹ Lakhs except Per Share Data)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth (A)	917.18	377.94	104.98
Restated Profit after tax	539.23	172.96	2.14
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	539.23	172.96	2.14
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year	20,00,000	20,00,000	10,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	20,00,000	12,03,395	10,24,293
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year (D)	80,00,000	48,13,580	40,97,172
Current Assets (E)	1,638.14	494.75	629.75
Current Liabilities (F)	759.27	151.39	549.66
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (₹) (B/D) (post bonus)	6.74	3.59	0.05
Return on Net worth (%) (B/A)	58.79%	45.76%	2.04%
Net asset value per share (A/C) (Face Value of ₹ 10 Each) Based on actual number of Equity shares (pre bonus)	45.86	18.90	10.50
Net asset value per share (A/D) (Face Value of ₹ 10 Each) Based on Weighted Average Number of Equity shares (post bonus)	11.46	7.85	2.56
Current Ratio (E/F)	2.16	3.27	1.15
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	722.52	247.75	2.43

Notes:

1. The ratios have been computed as below:
   (a) Basic earnings per share (₹): 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 (₹): 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 year of period (not annualised)
   (d) Net assets value per share -: Net Assets at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
   (e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
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. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
3. Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).
4. Pursuant to Board resolution dated June 17, 2026, bonus issue of 60,00,000 equity shares of face value of ₹ 10/- in the ratio 3:1 i.e. Three (3) bonus equity shares for every one (1) equity share held by shareholder has been allotted on June 17, 2026.
5. The figures disclosed above are based on the restated summary statements.

ANNEXURE – AB
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18: **(Amount in ₹ Lakhs)**

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Balakrishnan Srinivasan	Chairman and Joint Managing Director
	Abhishek Saraff	Non- Executive Director
	Nitin Jain	Non- Executive Director
	Viraj Bansal	Joint Managing Director
	Pooja Bansal	Executive Director (w.e.f. June 03, 2026)
	Amisha Bisen	Chief Financial Officer (w.e.f. June 03, 2026)
	Ashutosh Pandey	Company Secretary & Compliance Officer (w.e.f. June 03, 2026)
	Mridusha Havelia	Independent Director (w.e.f. June 03, 2026)
	Abhishek Mishra	Independent Director (w.e.f. June 03, 2026)
	Shikhar Gupta	Independent Director (w.e.f. June 03, 2026)
Relatives of KMP	-	-
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Atlantic Trade Engineers LLP	Enterprise in which Directors are interested
	Atlantic Tradelinks Private Limited	Enterprise in which Directors are interested
	Sumo Pullman Pvt Ltd	Enterprise in which Directors are interested
	M/s Sriwin Electric	Enterprise in which Directors are interested
	Hotspot Infodot Private Limited	Enterprise in which Directors are interested
	M/s Global Switchgear	Enterprise in which Directors are interested

(i) Transactions with Directors/KMP		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
1	**Nitin Jain**			
	Professional Fees	10.00	12.00	-
	Opening balance of Loan taken by the Company	40.00	145.17	52.17
	Loan Taken by the Company during the year	58.00	-	93.00
	Loan Repaid by the Company during the year	36.71	115.08	-
	Interest on Loan	4.12	11.02	
	Closing Balance-Cr	**65.00**	**40.00**	**145.17**
2	**Abhishek Saraff**			
	Director Remuneration	12.00	12.00	-
	Opening balance of Loan taken by the Company	40.00	152.00	55.00

(i) Transactions with Directors/KMP		March 31, 2026	March 31, 2025	March 31, 2024
	Loan Taken by the Company during the year	58.00	-	97.00
	Loan Repaid by the Company during the year	36.73	122.28	-
	Interest on Loan	4.14	11.42	
	Closing Balance-Cr	**65.00**	**40.00**	**152.00**
3	**Balakrishnan Srinivasan**			-
	Director Remuneration	12.00	12.00	
	Opening balance of Loan taken by the Company	-	11.00	11.00
	Loan Taken by the Company during the year	-		
	Loan Repaid by the Company during the year	-	11.00	
	Interest on Loan	-		
	Closing Balance-Cr	**-**	**-**	**11.00**
4	**Viraj Bansal**			
	Director Remuneration	12.00	12.00	-
	Reimbursement of Expenses	0.66	2.17	
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence				
1	**Atlantic Trade Engineers LLP**			
	Sales During the year	1.50	0.11	
	Purchase & Other Expense during the year	233.96	1.20	0.43
	Closing Balance-Dr/(Cr)	**(201.65)**	**-**	**(0.43)**
	Opening balance of Loan taken by the Company	-	-	
	Loan Taken by the Company during the year			44.00
	Loan Repaid by the Company during the year			44.00
	Closing Balance-Cr	**-**	**-**	**-**
2	**Atlantic Tradelinks Private Limited**			
	Purchase & Other Expense during the year		-	3.73
	Closing Balance-Dr/(Cr)	**-**	**-**	**(3.16)**
	Opening balance of Loan taken by the Company	-	-	
	Loan Taken by the Company during the year			72.00
	Loan Repaid by the Company during the year			72.00
	Closing Balance-Cr	**-**	**-**	**-**
3	**Sumo Pullman Pvt Ltd**			
	Commission Paid	**-**	24.00	-
	Closing Balance-Dr/(Cr)	-	**(27.84)**	**-**
4	**M/s Sriwin Electric**			
	Sales during the year	64.99	3.72	11.70
	Purchases during the year	347.40	383.70	79.05
	Purchase of PPE	-	2.84	-
	Closing Balance-Dr/(Cr)-Advance to Supplier	**44.99**	**19.97**	**33.37**
5	**Hotspot Infodot Private Limited**			
	Purchases during the year	51.34	6.58	-
	Purchase of PPE	13.16	-	-
	Closing Balance-Dr/(Cr)	**(54.32)**	**-**	**-**
	Opening balance of Loan taken by the Company	40.00	148.50	88.00
	Loan Taken by the Company during the year	27.00	-	60.50
	Loan Repaid by the Company during the year	5.71	118.49	-
	Interest on Loan	4.12	11.10	
	Closing Balance-Cr	**65.00**	**40.00**	**148.50**
6	**M/s Global Switchgear**			
	Purchases during the year	13.52	-	
	Closing Balance Dr/(Cr)	**(15.95)**	**-**	**-**

4) The Company has not paid/deposited any contribution to Provident Fund or any other fund for the Related Parties except as mentioned in this Annexure.
5) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.
6) The list of related parties has been identified by the management and have been relied upon the auditor.

ANNEXURE – AC
RESTATED STATEMENT OF CAPITALISATION

(Amount in ₹ Lakhs)

Particulars	Pre Issue	Post Issue*
	31-03-2026	
Debt		
Short Term Debt	254.89	*
Long Term Debt	-	*
Total Debt	**254.89**	*
Shareholders' Fund (Equity)		
Share Capital	200.00	*
Reserves & Surplus	717.18	*
Total Shareholders' Fund (Equity)	**917.18**	*
Long Term Debt/Equity	-	*
Total Debt/Equity	0.28	*

** The corresponding post offer figures are not determinable at this stage pending the completion of public issue & have not been furnished.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026

ANNEXURE – AD
RESTATED STATEMENT OF TAX SHELTER

(Amount in ₹ Lakhs)

	Particulars	For the year ended on		
		March 31, 2026	March 31, 2025	March 31, 2024
A	Profit before taxes as restated	726.48	231.29	5.24
B	Tax Rate Applicable % (opted u/s 115BAA)	25.17	25.17	25.17
	Adjustments:			
C	**Permanent Differences**			
	Expenses disallowed Under Section 36 of the IT Act 1961	17.27	0.26	0.06
	Expenses disallowed Under Section 37 of the IT Act 1961	-	-	0.06
	Total Permanent Differences	**17.27**	**0.26**	**0.13**
D	**Timing Difference**			
	Difference between tax depreciation and book depreciation	0.52	0.71	1.12
	Provision for Gratuity u/s 40A(7) (Gratuity)	4.61	2.34	1.58
	Expenses Disallowed/allowed u/s 43B	-	-	-
	Total Timing Differences	**5.13**	**3.05**	**2.70**
E	**Gross Taxable Income as per Income Tax Act**	**748.89**	**234.60**	**8.07**
F	Less: Brought Forward Business Losses	-	-	-
G	**Net Taxable Income as per Income Tax Act (E-F)**	**748.89**	**234.60**	**8.07**
H	Tax Expenses/ (Saving) thereon (G*B)	188.48	59.04	2.03
I	Capital Gain Tax @ applicable rates	-	-	-
J	**Tax Liability, After Considering the effect of Adjustment (H+I)**	**188.48**	**59.04**	**2.03**
K	Book Profit as per MAT *	726.48	231.29	5.24
L	MAT Rate (%)	15.60	15.60	15.60
M	**Tax liability as per MAT (K*L)**	**113.33**	**36.08**	**0.82**
N	**Current Tax being Higher of J or M**	**188.48**	**59.04**	**2.03**
O	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

** MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961*

Notes:

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.

ANNEXURE – AE
RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1) Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
2) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Total	-	-	-

ANNEXURE – AF
RESTATED STATEMENT OF OTHER FINANCIAL RATIO

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	March 31, 2024
1	Current Ratio (No of Times)	Current assets	Current liabilities	2.16	3.27	1.15
2	Debt Equity Ratio (No of Times)	Total Debt	Shareholder’s Equity	0.28	0.32	4.92
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	59.97	7.94	3.50
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder’s Equity	83.27%	71.63%	2.06%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	6.54	3.52	0.31
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	3.38	10.74	2.35
7	Trade Payable Turnover Ratio (No of Times)	Net Credit Purchases	Average Trade Payables	7.96	41.92	1.43
8	Net Capital Turnover Ratio (No of Times)	Revenue	Average Working Capital	3.74	6.41	3.34
9	Net Profit Ratio (%)	Net Profit	Revenue	23.61%	12.75%	0.83%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	63.96%	53.51%	2.10%
11	Return On Investment (%)	Profit from investments	Average cost of investment	NA	NA	NA

S. No.	Ratio	March 31, 2026	March 31, 2025	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	2.16	3.27	-33.98%	Increase in Trade Receivables due to increase in Sales leading to increase in Current Ratio
2	Debt Equity Ratio (No of Times)	0.28	0.32	-12.47%	NA
3	Debt Service Coverage Ratio (No of Times)	59.97	7.94	655.58%	Increase in Profits leading to better DSCR
4	Return On Equity Ratio (%)	83.27%	71.63%	16.25%	NA
5	Inventory Turnover Ratio (In Days)	6.54	3.52	85.97%	Increase in sales without significant increase in inventories.
6	Trade Receivable Turnover Ratio (In Days)	3.38	10.74	-68.55%	Increase in Trade Receivables due to increase in Turnover

S. No.	Ratio	March 31, 2026	March 31, 2025	Variance	Reason for more than 25% Variance
7	Trade Payable Turnover Ratio (In Days)	7.96	41.92	-81.02%	Significant increase in Trade Payables as compared to previous year
8	Net Capital Turnover Ratio (No of Times)	3.74	6.41	-41.65%	Increase in Working Capital due to increase in Trade Receivables
9	Net Profit Ratio (%)	23.61%	12.75%	85.10%	Increase in Profit Margin and growth in sale
10	Return On Capital Employed (%)	63.96%	53.51%	19.54%	NA
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	March 31, 2025	March 31, 2024	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	3.27	1.15	185.25%	Decrease in Current Liabilities due to repayment of Short-Term Borrowings
2	Debt Equity Ratio (No of Times)	0.32	4.92	-93.55%	Repayment of Short-Term Borrowings
3	Debt Service Coverage Ratio (No of Times)	7.94	3.50	126.99%	Increase in Profits leading to better DSCR
4	Return On Equity Ratio (%)	71.63%	2.06%	3371.80%	Increase in Profits without increase in Capital
5	Inventory Turnover Ratio (In Days)	3.52	0.31	1032.37%	Significant increase in Turnover and decline in Inventory
6	Trade Receivable Turnover Ratio (In Days)	10.74	2.35	356.37%	Increase in Trade Receivables due to increase in Turnover
7	Trade Payable Turnover Ratio (In Days)	41.92	1.43	2833.20%	Due to better liquidity creditors are paid frequently.
8	Net Capital Turnover Ratio (No of Times)	6.41	3.34	91.77%	Increase in Turnover
9	Net Profit Ratio (%)	12.75%	0.83%	1444.09%	Increase in Profit Margin and growth in sale
10	Return On Capital Employed (%)	53.51%	2.10%	2452.51%	Increase in Profits and decline in Capital Employed due to repayment of loans
11	Return On Investment (%)	NA	NA	NA	NA

***Note: RoI for the company is nil as during the reporting period, company has not received any benefits out of the investments made*.**

ANNEXURE – AG

OTHER NOTES & ADDITIONAL DISCLOSURES-

1. The Company has availed Cash Credit Facility from Banks on the basis of securities of Current Assets as primary security. The Company submits periodic Book Debt & Stock Statements to the Bank and the values submitted are in line with the financials except as below:

(Amount in ₹ Lakhs)

Figures as at 31.03.2026	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	220.34	220.08	0.26	Note 1
(B) Trade Receivables	1,314.16	1,314.16	0.00	-
(C) Trade Payables	334.85	324.99	9.86	Note 2

Figures as at 31.03.2025	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	157.39	157.29	0.10	Note 1
(B) Trade Receivables	39.10	39.10	0.00	-
(C) Trade Payables	30.22	1.19	29.03	Note 2

Figures as at 31.03.2024	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	313.96	313.72	0.24	Note 1
(B) Trade Receivables	213.56	213.56	0.00	-
(C) Trade Payables	30.88	30.88	0.00	-

Note 1: Inventory value submitted to Bank was based on provisional working.

Note 2: Some of the Trade Payables were restated and reclassified to Current Liabilities and hence differ from value submitted to Bank.

2. **Breakup of Amount Paid to Auditors is as under–**

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Statutory Audit Fees and Tax Audit Fees	1.60	0.50	0.50
Other Consultancy Services	3.75	0.10	0.45
Reimbursement of Expenses	0.00	0.00	0.00

3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
4. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year ended on March 31, 2026.
5. During the period of restatement, the Company has not traded or invested in Crypto Currency or Virtual Currency.
6. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
7. **Disclosures related to Micro, Small and Medium Enterprises.**

   Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

   The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	37.37	1.19	13.58
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
3	The amount of interest due and payable for the period of delay in making payment (which has 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;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	0.05
5	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.	-	-	-

The Company has not created provision for Interest on MSE dues for FY 2023-24 as per its understanding with the creditors.

8. **Corporate Social Responsibility (CSR) activities**

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the financial years	-	-	-
Amount of expenditure incurred	-	-	-
Shortfall at the end of the year/s	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Nature of CSR Activities	NA	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA

9. **Utilisation of Borrowed funds and share premium:**
   - A) The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
   - B) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
   - (i) 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
   - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
   - C) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
   - (i) 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
   - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
10. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.
11. Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
12. Appropriate adjustments have been made in the restated statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.
13. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity shareholders for the period.

14. The Company has complied with 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.
15. During the financial year ended FY 2025-26, FY 2024-25 and FY 2023-24, company has no extra ordinary Items to be disclosed in accordance with the requirements of *AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies"*.
16. The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.
17. 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.
18. In opinion of board, none of the assets other than property, plant and equipments, Intangible assets and non-current investments which have a value on realization in the ordinary course of business less than the amount at which they are stated.
19. Figures have been rounded off to the multiple of lakhs

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: June 22, 2026
Place: Jaipur
UDIN: 26414387RXDKJL1797

For and on Behalf of the Board

Viraj Bansal	**Balakrishnan Srinivasan**
DIN:07553008	**DIN: 09495514**
Joint Managing Director	**Joint Managing Director**
Amisha Bisen	**Ashutosh Pandey**
Chief Financial Officer	**Company Secretary**
PAN: CTCPB1501L	**ACS No. 67349**

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the 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 www.vanselectroengineerings.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 issue or a solicitation of any issue 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:

(₹ in Lakhs, except share data)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit After Tax (₹ In Lakhs)	539.23	172.96	2.14
Basic & Diluted Earnings per Share	6.74	3.59	0.05
Return on Net worth (%)	58.79%	45.76%	2.04%
NAV (Based on no. of share outstanding at the end of year)	45.86	18.90	10.50
NAV per Equity Shares (Based on Weighted Average (Number of Shares)	11.46	7.85	2.56
Earnings before interest, tax, depreciation and amortization (EBITDA)	722.52	247.75	2.43

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
VANS Electroengineerings Limited
Plot No.17 SIDCO Womens Industrial Estate
Karuppur, Salem -636001
Tamil Nadu, India

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **VANS Electroengineerings 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 March 31, 2026 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (₹ In Lakhs)	Rate of interest- (p.a.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2026 (₹ In Lakhs)
HDFC Bank	Cash Credit	100.00	8.06%	As per Note 1	On Demand	59.89
Total Secured Loans (Fund Based)						**59.89**
HDFC Bank	Bank Guarantee	100.00	-	-	-	-
Total Secured Loans (Non-Fund Based)						**-**
Grand Total – Secured Loans (Fund and Non-Fund Based)						**59.89**

Note 1: For HDFC Bank:

(a) Primary Security:

Primarily Secured by way of Hypothecation against entire stock and book debts of the company, both present and future.

(b) Collateral Security:

The credit facilities are additionally secured by a CGTMSE guarantee and a lien on fixed deposits maintained with the bank.

(c) Personal Guarantees:

1. Hotspot Infodot Private Limited
2. Srinivasan Balakrishnan
3. Abhishek Saraff
4. Subhash Chandra Saraff
5. Nitin Jain
6. Ashok Jain

B. UNSECURED LOANS-

Name of Lenders	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of Interest- (p.a.)	Re-Payment Schedule	Outstanding amount as on 31.03.2026 (₹ In Lakhs)
Nitin Jain	Business Loan	-	10.00%	On Demand	65.00
Abhishek Saraff	Business Loan	-	10.00%	On Demand	65.00

Name of Lenders	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of Interest- (p.a.)	Re-Payment Schedule	Outstanding amount as on 31.03.2026 (₹ In Lakhs)
Hotspot Infodot Private Limited	Business Loan	-	10.00%	On Demand	65.00
Total Unsecured Loans (Fund Based)					**195.00**

Yours faithfully,

For, M/s. Mundra & Co.
Chartered Accountants
Firm Registration Number: 013023C

CA Nitin Khandelwal
Partner
Membership No: 414387
Place: Jaipur
Date: June 22, 2026
UDIN: 26414387SNSXCG1302

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* 174 *of this Red Herring Prospectus. You should also read the section titled **"Risk Factors"** on page* 21 *and the section titled **"Forward Looking Statements"** on page* 20 *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 June 22, 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:

We are an ISO 9001:2015 certified company, engaged in the business of manufacturing and supplying components of traction power supply and overhead equipment system used in Indian railway electrification infrastructure and metro systems along with renewable energy systems. The aforementioned equipment is mainly supplied to Indian Railways and associated contractors.

Our Company possess expertise in manufacture and supplying of traction power supply and overhead equipment system, which assists us in maintaining a product portfolio approved by the Research Designs and Standards Organization ("RDSO") and for use in traction substations, sectioning posts, feeding posts and other railway electrification applications:

- Single Pole Vacuum Circuit Breakers
- Double Pole Vacuum Circuit Breakers
- Single Pole Vacuum Interrupter
- Double Pole Vacuum Interrupter

We currently operate through our registered office and manufacturing facility located at Salem, Tamil Nadu. At the manufacturing facility, we carry out manufacturing of vacuum circuit breakers and vacuum interrupters, which is equipped with various machinery including busbar multi-processing machine, horizontal bandsaw machine and other handling tools along with in-house testing and quality control infrastructure to ensure proper product handling and efficient manufacturing operations. Our manufacturing facility is equipped with in-house testing and quality control equipment that enable us to conduct various tests and inspections throughout the production process. The machinery and equipment deployed at our facility facilitate efficient manufacturing of products in accordance with customer specifications and applicable quality standards. These testing capabilities support the reliability, performance and safety of our products in demanding railway electrification applications.

Our quality control capabilities enable us to develop required solutions for Indian railways, metro systems, industrial duty, and special applications while ensuring compliance with applicable domestic and international standards. As a testament to our commitment towards quality along with in-house testing, we have engaged with Korea Electrotechnology Research Institute ("***KERI***"), South Korea and Central Power Research Institute (***"CPRI"***), Bangalore to conduct various tests, ensuring compliance with international standards including IEC 62505-1: 2016, IEC 62271-100/2017-07 among other standards, to offer products and solutions aligned with global benchmarks.

Over the period, we have received various approvals from Central Organization for Railways Electrification ("***CORE***") for acting as "***Developmental Vendor***" for our products and have subsequently been upgraded to "***Approved Vendor***" status for some products. These approvals enable us to participate in railway procurement processes and supply products that comply with prescribed technical specifications. Further, we have received approvals from the Research Designs and Standards Organization ("RDSO"), Lucknow for the manufacture and supply of Vacuum Circuit Breakers and Vacuum Interrupters in accordance with prescribed technical specifications and standards.

Our company's operations and strategic direction are driven by the expertise of our individual promoters: Balakrishnan Srinivasan, Viraj Bansal, Pooja Bansal, Abhishek Saraff and Nitin Jain. Balakrishnan Srinivasan, Chairman and Joint Managing Director, brings over 35 years of experience in the electrical and electronics engineering industry, overseeing product development, strategy formulation, engineering, project management, production, operations, and maintenance. Viraj Bansal, Promoter and Joint Managing Director, leverages overall experience of 6 years including over 3 years' experience in railway infrastructure, metal castings, and switchgear manufacturing industry. He is currently looking after sales and marketing, Accounts and finance, SCM & logistics, secretarial and legal functions of the company. Additionally, Pooja Bansal, Promoter and Whole-Time Director, utilizes her 20 years of experience to lead business planning, procurement, human resources, and general administration. Under their collective leadership, our management team—comprising professionals with complementary technical backgrounds—ensures consistent business growth and customer trust through streamlined operations and clear organizational governance.

The company also benefits from its non-executive promoters who provide vital oversight and strategic counsel. Abhishek Saraff, Promoter and Non-Executive Director, draws on 23 years of experience across railway infrastructure, electrical engineering, and industrial manufacturing to guide the company in business development, corporate strategy, market expansion, and governance matters. Similarly, Nitin Jain, Promoter and Non-Executive Director, utilizes his 15 years of experience in manufacturing electrical and electronic equipment to advise the management team on strategic planning, operational improvements, and key policy decisions.

Together, this leadership structure balances day-to-day executive execution with robust advisory oversight. The diverse expertise of these directors allows the company to maintain high operational standards, navigate industry challenges, and foster strong market relationships, positioning the organization for sustained long-term development. Supported by the industry experience and technical expertise of our promoters and management team, we are able to maintain product quality, strengthen customer relationships, execute projects efficiently and pursue future growth opportunities.

The following table sets forth certain key performance indicators for the years indicated:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (1)	2284.30	1356.24	259.57
EBITDA (2)	722.52	247.75	2.43
EBITDA Margin (3)	31.63%	18.27%	0.94%
PAT (4)	539.23	172.96	2.14
PAT Margin (5)	23.61%	12.75%	0.83%
RoE (%) (6)	83.27%	71.63%	2.06%
RoCE (%) (7)	63.96%	53.51%	2.10%
Net Worth (8)	917.18	377.94	104.98

Notes:

(1) Revenue from operation means revenue from sale of goods.
(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 calculated as Profit before tax – Tax Expenses
(5) 'PAT Margin' is calculated as PAT for the 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 total borrowings {current & non-current}.
(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 174 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

1. Changes in focus, laws and regulations or Government policies relating to the Railway infrastructure sector.
2. Changes in requirements, specifications and design standards prescribed by Indian Railways, or other Government agencies may increase costs or delay project execution.
3. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
4. Adverse developments in the states where our project sites are located (including policy changes, regional unrest, or disruptions in approvals)
5. Any slowdown in railway infrastructure spending or adverse developments in the overall transportation and logistics sector.
6. Any change in government policies resulting in increase in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
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. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
17. Concentration of ownership among our Promoters;
18. The performance of the financial markets in India and globally.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31 2026, March 31, 2025 and March 31, 2024

(Amount in ₹ Lakhs)

Particulars	For the financial year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% to Total Income	Amount	% to Total Income	Amount	% to Total Income
Revenue from Operations	2,284.30	98.50%	1,356.24	98.15%	259.57	93.98%
Other Income	34.9	1.50%	25.56	1.85%	16.62	6.02%
Total Income (1+2)	**2,319.20**	**100.00%**	**1,381.79**	**100.00%**	**276.19**	**100.00%**
Expenditure						
Cost of Material Consumed	1,168.95	50.40%	738.97	53.48%	270.66	98.00%
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, WIP & Stock-in-Trade	65.7	2.83%	89.68	6.49%	-177.56	-64.29%
Employee Benefits Expense	122.23	5.27%	99.92	7.23%	38.35	13.89%
Finance Cost	23.13	1.00%	35.01	2.53%	7.78	2.82%
Depreciation and Amortisation Expenses	7.81	0.34%	7	0.51%	6.03	2.18%
Other Expenses	204.9	8.83%	179.92	13.02%	125.7	45.51%
Total Expenditure	**1,592.72**	**68.68%**	**1,150.50**	**83.26%**	**270.94**	**98.10%**
Profit/(Loss) Before Exceptional & Extraordinary Items and Tax	**726.48**	**31.32%**	**231.29**	**16.74%**	**5.24**	**1.90%**
Exceptional & Extraordinary Items	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) Before Tax	**726.48**	**31.32%**	**231.29**	**16.74%**	**5.24**	**1.90%**
Tax Expense:						
Current Tax Expense	188.48	8.13%	59.04	4.27%	2.03	0.74%
Deferred Tax	-1.23	-0.05%	-0.72	-0.05%	1.07	0.39%
Net Tax Expense	187.25	8.07%	58.33	4.22%	3.1	1.12%
Profit/(Loss) for the Year	**539.23**	**23.25%**	**172.96**	**12.52%**	**2.14**	**0.78%**

Revenue from operations:

Revenue from operations mainly consists of income from the business of manufacturing and supplying components of traction power supply and overhead equipment system for the purpose of being used in Indian railway electrification infrastructure and metro systems along with renewable energy systems.

Other Income:

Our other income primarily comprises interest income, freight outward and manpower services.

Expenditure:

The company's expenditure consists of cost of material consumed, change in inventories of finished goods, WIP & Stock-in-trade, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Cost of material consumed:

Our cost of material consumed comprises of purchase of raw material and change in inventories of raw material.

Employee benefits expense:

Our employee benefits expense primarily comprises Salary & Wages, Directors Remuneration, Contribution to provident and other funds, Gratuity Expenses and Staff Welfare Expenses.

Finance Costs:

Our finance cost includes Interest on Borrowings availed from Bank and from related party, Interest on Income Tax and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipment including Plant & Machinery, Furniture & Fixtures, Computers and Amortization includes amortization of software.

Other Expenses:

Our other expenses include factory rent, freight charges, job work charges, manpower expenses, inspection fees, professional and consultancy fees, R&D expenses, travelling expenses etc.

Financial Year ending March 31, 2026 Compared to Financial Year ending March 31, 2025 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2025-26 stood at ₹ 2,319.20 Lakhs whereas in Financial Year 2024-25 the same stood at ₹ 1,381.79 lakhs, representing an increase of 67.84%. The main reason for the increase in total income is due to increase in revenue from operations, which has increased from ₹ 1,356.24 Lakhs in FY 2024-25 to ₹ 2,284.30 lakhs in FY 2025-26, representing an increase of 68.43% and increase in other income from ₹ 25.56 lakhs in FY 2024-25 to ₹ 34.90 lakhs in FY 2025-26, representing an increase of 36.54%.

Revenue from Operations

During the financial year 2025-26, the revenue from operations of our Company increased to ₹ 2,284.30 Lakhs as against ₹ 1,356.24 Lakhs in the Financial Year 2024-25, representing an increase of 68.43%. The main reason for the increase in total revenue was due to the execution of orders and growth in business volumes during the year, as compared with the previous year. This can be credited to the increase in sales of single pole vacuum circuit breakers, which rose from ₹ 130.19 lakhs in FY 2024-25 to ₹365.64 lakhs in FY 2025-26, reflecting an increase of 180.85%. Further, an increase can be contributed by the sale of overhead equipment and braided flexible connectors, amounting to ₹ 279.18 lakhs and ₹ 41.02 lakhs, respectively, additionally contributing around 12.22% and 1.80% of the revenue from operations for the FY 2025-26, respectively.

Other Income:

During the financial year 2025-26, the other income of our Company increased to ₹ 34.90 Lakhs as against ₹ 25.56 lakhs in the Financial Year 2024-25, representing an increase of 36.54%. The increase in other income was mainly due to an increase in manpower services, which rose from ₹ 0.97 lakhs in FY 2024-25 to ₹ 9.00 lakhs in FY 2025-26, reflecting an increase of 827.84% and remaining increase can be attributed to other miscellaneous income earned during the year.

Total Expenses

The total expense for the financial year 2025-26 increased to ₹ 1,592.72 Lakhs from ₹ 1,150.50 lakhs in the Financial Year 2024-25 representing an increase of 38.44%. Such increase was due to increase in expenses of the company like increase in cost of material consumed from ₹ 738.97 lakhs in Financial Year 2024-25 to ₹ 1,168.95 lakhs in Financial Year 2025-26 representing an increase of 58.19%, increase in employee benefit expenses which has increased from ₹ 99.92 lakhs in FY 2024-25 to ₹ 122.23 lakhs in FY 2025-26 representing an increase of 22.33%, increase in depreciation and amortisation expenses from ₹ 7.00 Lakhs in FY 2024-25 to ₹ 7.81 Lakhs in FY 2025-26 representing an increase of 11.57%, and increase in other expenses from ₹ 179.92 lakhs in FY 2024-25 to ₹ 204.90 lakhs in FY 2025-26 representing an increase of 13.88%, partly offset by a decrease in finance cost from ₹ 35.01 Lakhs in FY 2024-25 to ₹ 23.13 Lakhs in FY 2025-26 representing a decrease of 33.93% and decrease in changes in inventories of finished goods, WIP and stock-in-trade from ₹ 89.68 lakhs in FY 2024-25 to ₹ 65.70 lakhs in FY 2025-26 representing a decrease of 26.74%, as compared with previous year.

Cost of Material Consumed:

Cost of material consumed increased to ₹ 1,168.95 lakhs in FY 2025-26 from ₹ 738.97 lakhs in FY 2024-25 representing an increase of 58.19%. Such increase is due to increase in volume of operations and corresponding increase in purchase and consumption of raw material in line with higher execution during the year. Purchase of raw material amounted to ₹ 672.22 lakhs in FY 2024-25 to ₹ 1297.44 lakhs in FY 2025-26 registering an increase of 93.01% contributing to the overall increase in cost of material consumed.

Changes in Inventories of Finished Goods, WIP and Stock-in-Trade:

Changes in inventories of finished goods, WIP and stock-in-trade stood at ₹ 65.70 lakhs in F.Y. 2025-26 as against ₹ 89.68 lakhs in F.Y. 2024-25 representing a decrease of 26.74%. The variance was on account of the movement in closing stock of work-in-progress and finished goods relative to the corresponding opening stock during the year.

Employee Benefits Expense:

Our Company has incurred ₹ 122.23 Lakhs as Employee benefits expense during the financial year 2025-26, as compared to ₹ 99.92 Lakhs in the financial year 2024-25. The increase of 22.33% was mainly due to an increase in salary and wages which amounted to ₹ 70.14 lakhs in FY 2025-26 as compared to ₹56.75 lakhs in FY 2024-25, indicating an increase of 23.59%. Further, change can be contributed to increase in Contribution to provident fund and other funds and gratuity expenses, in line with growth in headcount and business operations.

Finance costs:

Finance costs for the financial Year 2025-26 decreased to ₹ 23.13 Lakhs as against ₹ 35.01 Lakhs during the financial year 2024-25. The decrease of 33.93% was due to a reduction in the interest on borrowings of the Company during the year.

Depreciation and Amortization Expenses:

Depreciation and amortization expense for the financial year 2025-26 stood at ₹ 7.81 Lakhs as against ₹ 7.00 Lakhs during the financial year 2024-25. The increase in depreciation and amortization was around 11.57% in comparison to the previous year on account of additions to the property, plant and equipment.

Other Expenses:

Our Company has incurred ₹ 204.90 lakhs during the Financial Year 2025-26 on other expenses as against ₹ 179.92 Lakhs during the financial year 2024-25. There was an increase of 13.88% mainly due to increase in expenses like factory rent paid which amounted to ₹ 22.52 lakhs in FY 2025-26 and ₹14.10 lakhs in FY 2024-25 indicating an increase of 59.71%, services charges which increased from ₹ 2.14 lakhs in FY 2024-25 to ₹ 10.74 lakhs in FY 2025-26 reflecting an increase of 400.84%. Further, increase can be attributed to increase in freight charges, professional and consultancy charges, travelling expenses which were in line with the scale-up in operations.

Restated profit before tax:

Net profit before tax for the financial year 2025-26 increased to ₹ 726.48 Lakhs as compared to ₹ 231.29 Lakhs in the financial year 2024-25, representing an increase of 214.10%, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2025-26 of ₹ 539.23 Lakhs in comparison to ₹ 172.96 lakhs in the financial year 2024-25, representing an increase of 211.77%. The increase in PAT is in line with the increase in revenue of the company from ₹ 1,356.24 lakhs in F.Y. 2024-25 to ₹ 2,284.30 Lakhs in FY 2025-26 as stated above.

Financial Year ending March 31, 2025 Compared to Financial Year ending March 31, 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at ₹ 1,381.79 lakhs whereas in Financial Year 2023-24 the same stood at ₹ 276.19 lakhs representing an increase of 400.30%. The main reason for the increase in total income is due to increase in revenue from operations, which has increased from ₹ 259.57 Lakhs in FY 2023-24 to ₹ 1,356.24 lakhs in FY 2024-25, representing an increase of 422.49% and increase in other income, which has increased from ₹ 16.62 lakhs in FY 2023-24 to ₹ 25.56 lakhs in FY 2024-25 representing an increase of 53.79%.

Revenue from Operations:

During the financial year 2024-25, the revenue from operations of our Company increased to ₹ 1,356.24 Lakhs as against ₹ 259.57 Lakhs in the Financial Year 2023-24 representing an increase of 422.49%. The increase in revenue from operations was on account of a substantial ramp-up in execution of orders and scaling of business operations during the year, the Company being in a relatively early stage of operations in the previous year. The increase can be contributed to increase in sale of single pole vacuum interrupters which amounted to ₹384.27 lakhs in FY 2024-25 and ₹18.95 lakhs in FY 2023-24 registering an increase of 1927.81% along with increase in sale of single pole vacuum circuit breakers amounting ₹ 130.19 lakhs in FY 2024-25 and ₹ 6.55 lakhs in FY 2023-24 indicating an increase of 1887.63%.

Other Income:

During the financial year 2024-25, the other income of our Company increased to ₹ 25.56 Lakhs as against ₹ 16.62 lakhs in the Financial Year 2023-24 representing an increase of 53.79%. The increase in other income was majorly due to increase in interest income and freight outward.

Total Expenses:

The total expense for the financial year 2024-25 increased to ₹ 1,150.50 lakhs from ₹ 270.94 lakhs in the Financial Year 2023-24 representing an increase of 324.63%. Such increase was due to increase in expenses of the company like increase in cost of material consumed from ₹ 270.66 lakhs in FY 2023-24 to ₹ 738.97 lakhs in FY 2024-25 representing an increase of 173.03%, increase in employee benefits expense from ₹ 38.35 lakhs in Financial year 2023-24 to ₹ 99.92 lakhs in Financial year 2024-25 representing an increase of 160.59%, increase in finance cost from ₹ 7.78 Lakhs in FY 2023-24 to ₹ 35.01 lakhs in FY 2024-25 representing an increase of 350.19%, increase in depreciation and amortisation expenses from ₹ 6.03 Lakhs in Financial year 2023-24 to ₹ 7.00 Lakhs in Financial year 2024-25 representing an increase of 16.09%, increase in other expenses from ₹ 125.70 lakhs in financial year 2023-24 to ₹ 179.92 lakhs in financial year 2024-25 representing an increase of 43.13%, and a movement in changes in inventories of finished goods, WIP and stock-in-trade from ₹ (177.56) lakhs in financial year 2023-24 to ₹ 89.68 lakhs in financial year 2024-25, as compared with previous year.

Cost of Material Consumed:

Cost of material consumed increased to ₹ 738.97 lakhs in FY 2024-25 from ₹ 270.66 lakhs in FY 2023-24 representing an increase of 173.03%. Such increase is due to increase in purchase and consumption of raw material in line with the significant growth in business volumes during the year. Purchase of Raw Material grew from ₹ 121.32 lakhs in FY 2023-24 to ₹ 672.22 lakhs in FY 2024-25 indicating an increase of 454.11% relative to previous financial year.

Changes in Inventories of Finished Goods, WIP and Stock-in-Trade:

Changes in inventories of finished goods, WIP and stock-in-trade stood at ₹ 89.68 lakhs in F.Y. 2024-25 as against ₹ (177.56) lakhs in F.Y. 2023-24. The movement was on account of the change in closing stock of work-in-progress and finished goods relative to the opening stock, reflecting the scale-up in business operations during the year.

Employee Benefits Expense:

Our Company has incurred ₹ 99.92 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹ 38.35 Lakhs in the financial year 2023-24. The increase of 160.55% was mainly due to increase in salary & wages, directors remuneration and contribution to provident fund and other funds, gratuity expenses and staff welfare expenses, in line with the increase in headcount required to support business growth. Further, as a testament to increase, salary and wages amounted ₹ 35.82 lakhs in FY 2023-24 and ₹56.75 lakhs in FY 2024-25 indicating an increase of 58.44%.

Finance costs:

These costs for the financial Year 2024-25 increased to ₹ 35.01 Lakhs as against ₹ 7.78 Lakhs during the financial year 2023-24. The increase of 350.00% was due to an increase in the interest expense of the company on account of additional borrowings availed to support the growth in operations.

Depreciation and Amortization Expenses:

Depreciation and amortization for the financial year 2024-25 stood at ₹ 7.00 Lakhs as against ₹ 6.03 Lakhs during the financial year 2023-24. The increase in depreciation and amortization was around 16.09% in comparison to the previous year. This increase can be attributed to additions made in property, plant and equipment during the year.

Other Expenses:

Our Company has incurred ₹ 179.92 Lakhs during the Financial Year 2024-25 on other expenses as against ₹ 125.70 Lakhs during the financial year 2023-24. There was an increase of 43.13% mainly due to increase in expenses like freight charges which amounted to ₹ 8.37 lakhs in FY 2023-24 to ₹ 32.89 lakhs indicating an increase of 292.76%, job work charges amounted to ₹ 2.47 lakhs in FY

2023-24 to ₹ 16.51 lakhs in FY 2024-25 reflecting an increase of 596.06 %, professional and consultancy charges from ₹ 7.33 lakhs in FY 2023-24 to ₹ 19.07 lakhs in FY 2024-25 and other expenses such as repairs and maintenance, travelling expenses, in line with the growth in business operations.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to ₹ 231.29 Lakhs as compared to ₹ 5.24 Lakhs in the financial year 2023-24, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2024-25 of ₹ 172.96 Lakhs in comparison to ₹ 2.14 lakhs in the financial year 2023-24. The increase is due to increase in revenue from operations of the company and other factors as stated above.

<u>Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:</u>

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 has not been any unusual trend on account of our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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 21 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 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 21, 115 and 216 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

Our business activity primarily falls within a single business segment, as disclosed in ***"Financial Information of the Company"*** on page 174 of this Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Dependence on single or few customers

Given the nature of our business operations, we believe that our business is dependent on any single or a few customers.

8. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 100 and 115 respectively of this Red Herring Prospectus.

9. Details of material developments after the date of last balance sheet i.e. March 31, 2026.

After the date of last Balance sheet i.e. March 31, 2026 the following material events have occurred after the last audited period –

1. The Board of Directors in their meeting held on June 17, 2026 allotted 60,00,000 Bonus shares in the ratio of 3:1 i.e., three (3) equity shares for every one (1) Equity share held by each shareholder.

CAPITALISATION STATEMENT

(Amount in ₹ Lakhs)

Particulars	Pre Issue	Post Issue*
	March 31, 2026	
Debt		
Short Term Debt	254.89	*
Long Term Debt	-	*
Total Debt	**254.89**	*****
Shareholders' Fund (Equity)		
Share Capital	200.00	*
Reserves & Surplus	717.18	*
Total Shareholders' Fund (Equity)	**917.18**	*****
Long Term Debt/Equity	-	*
Total Debt/Equity	0.28	*

** The corresponding post offer figures are not determinable at this stage pending the completion of public issue & have not been furnished.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of Long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(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; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters, Subsidiary or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and *Senior Management Personnel's ("SMP's").*

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on June 22, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters, Subsidiary and Group Companies will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

(i) 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 being ₹ 45.69 lakhs; 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 being ₹ 18.34 lakhs; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 11.91 lakhs.

In terms of the materiality policy above any litigations (apart from :(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), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 11.91 Lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel or Senior Management (excluding notices issued by statutory or regulatory or taxation authorities or first information reports), have not been considered as litigation until such time that the Relevant Parties, Key Managerial Personnel or Senior Management are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial forum or arbitral forum.

*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 shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

I. 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 against the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

(Amount in ₹ Lakhs)

Nature of Proceedings	Number of Cases	Amount Involved*	Description
Direct Tax	NIL	NIL	NIL
Indirect Tax	1	Not Ascertainable*	A show cause notice and order dated January 2, 2025 was issued by the Commercial Taxes Department, Tamil Nadu (the "**Authority**") to our Company raising a demand of ₹ 4.16 Lakhs. The proceedings arose pursuant to the interception of a vehicle bearing registration number RJ-14-GJ-8969 carrying goods belonging to our Company. According to the Authority, the goods were being transported to an unregistered place of business, resulting in the detention of the goods and the vehicle. Pursuant to the said notice and order, our Company, without prejudice to its rights and contentions, deposited the tax and penalty amount i.e. ₹ 4.16 Lakhs through Form GST DRC-03 on January 2, 2025, following which the Superintendent, Salem-III issued an intimation dated January 6, 2025 concluding the proceedings. Subsequently, our Company filed an appeal dated March 25, 2025 before the Deputy Commissioner (ST GST), Appeals, Salem challenging the aforesaid order and seeking refund of ₹ 4.16 Lakhs In the appeal, our Company has, inter alia, contended that the goods were being transported to its duly registered principal place of business, which is reflected as such on the GST portal, and accordingly disputes the basis on which the demand was raised. The appeal is currently pending adjudication.
Total	**1**	**Not Ascertainable ***	

e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation against the Company.

f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation filed by the Company.

II. 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 filed by the Promoters / Directors of the Company, except as mentioned below,.

1. A Criminal cases bearing no. 9131/2023, 9128/2023 and 9486/2023 have been filed by Hotspot Infodot Private Limited (**"our Promoter"**) through its Director Pooja Bansal against Abhishek Jain, sole proprietor of Swastik Papers (**"Respondent"**) before the Chief Metropolitan Magistrate, South District, Saket Court, Delhi (**"Ld. Court"**) under Section 138 of the Negotiable Instrument Act, 1881 (**"the Act"**). Our Promoter is involved in the business of trading of Kraft papers and other papers and supplied multiple quantities of the said goods to the Respondent against which the payment of ₹ 80.70 lakhs was due. The Respondent issued cheques bearing No. 000055 dated September 15, 2023 for ₹75.00 lakhs, No. 000059 dated June 25, 2023 for ₹ 2.00 lakhs and No. 000060 dated June 30, 2023 for ₹ 2.00 lakhs, towards part payment of his

liability which got dishonored and returned due to “Funds insufficient”. Further, vide a memorandum of understanding (“MOU”) dated August 02, 2023 between the Respondent and the Promoter was executed and additional time of 15 days was granted to make payment in lieu of additional payment of ₹10.00 lakhs towards penalty/interest. The Respondent issued cheques bearing No. 000073 and 000074 dated September 01, 2023 for ₹ 5.00 lakhs each towards payment of his liability which got dishonored and returned due to “Funds insufficient”. Accordingly, demand notices dated September 28, 2023, September 27, 2023 and October 25, 2023 were sent by our Company for the disputed amount of ₹89.00 lakhs. The present cases are pending for adjudication before the Ld. Court and the next date of hearing is November 05, 2026.

c) Other pending material litigations against the Promoters / Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation against the Promoters / Directors of the Company.

d) Other pending material litigations filed by the Promoters / Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation filed by the Promoters / Directors of the Company:

e) 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 / Directors.

f) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving Promoters / Directors of the Company:

(Amount in ₹ Lakhs)

Nature of Proceedings	Number of Cases	Amount Involved	Description
Direct Tax	1	4.71	An intimation order dated December 29, 2023 was issued to Abhishek Saraff, (our Promoter and Director) by the Department of Income Tax stating demand of ₹ 3.56 Lakhs due to mismatch between interest and fee payable as provided by the taxpayer and as computed u/s 143(1) of the act. Interest applicable on the said demand is ₹ 1.16 Lakhs. The Demand has been disagreed by Abhishek Saraff, (our Promoter and Director).
Indirect Tax	NIL	NIL	
Total	**1**	**4.71**	

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter / Directors 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 Promoter / Directors, nor any penalties have been imposed in the last five years.

III. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which has a material impact on our Company:

Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving Group Companies of the Company:

(Amount in ₹ Lakhs)

Nature of Proceedings	Number of Cases	Amount Involved	Description
Direct Tax	1	28.65	Notice of demand dated February 25, 2021 was issued by the Department of Income Tax to Atlantic Tradelinks Private Limited stating demand of ₹ 22.24

Nature of Proceedings	Number of Cases	Amount Involved	Description
			Lakhs. The interest accrued on the said demand is ₹ 12.82 Lakhs. The Assessing Officer vide its order dated February 25, 2021 made a total addition of ₹ 59.29 Lakhs by disallowing the claim of commission paid by the company. Further, an appeal was filed dated September 18, 2021 before the Joint Commissioner (Appeals) against demand notice dated February 25, 2021 but the same was dismissed by the appellate authority vide its order dated June 26, 2024 stating that the claim of the company cannot be treated as genuine. Thereafter, refund for AY 2021-22 & 2023-24 was adjusted against the aforesaid demand and the amount was reduced to ₹ 15.82 lakhs along with applicable interest as shown in the portal of income tax i.e., ₹ 12.82 lakhs.
Total	**1**	**28.65**	

IV. LITIGATIONS INVOLVING SUBSIDIARY OF THE COMPANY:

a) Criminal proceedings against the Subsidiary Company:

As on the date of this Red Herring Prospectus, there are no other pending criminal proceedings against the Subsidiary Company.

b) Criminal proceedings filed by the Subsidiary Company:

As on the date of this Red Herring Prospectus, there are no other pending criminal proceedings filed by our Subsidiary Company.

c) Actions by statutory and regulatory authorities against the Subsidiary Company:

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Company.

d) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding actions/claims relating to direct and indirect taxes involving the Our Subsidiary which can have a material impact on our Company.

e) Other pending material litigations against the Subsidiary Company:

As on the date of this Red Herring Prospectus, there are no outstanding material litigation against Subsidiary Company.

f) Other pending material litigations filed by the Subsidiary Company:

As on the date of this Red Herring Prospectus, there are no outstanding material litigation filed by Subsidiary Company.

V. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

b) **Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

VI. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2026 were ₹ 324.99 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹16.25 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 22, 2026, As on March 31, 2026, there are 3 creditors to whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹273.22 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

(Amount in ₹ Lakhs)

Type of Creditors	Number of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of Other Creditors	Amount of Other Creditors
Micro, small and medium enterprises	5	37.37	1	17.24	4	20.13
Other Creditors	10	287.62	2	255.98	8	31.65
Total	**15**	**324.99**	**3**	**273.22**	**12**	**51.78**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
* *As certified by M/s. H R H & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated June 24, 2026*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.vanselectroengineerings.com It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 216 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/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 Government of India 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.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Industry Regulations and Policies'** on page 127 of this Red Herring Prospectus.*

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. The Board of Directors has, pursuant to a resolution dated June 22, 2026 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a resolution passed in an Extra Ordinary General Meeting held on June 23, 2026 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated July 17, 2026.

d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 23, 2026

Approval from the Stock Exchange:

a. In-principle approval dated September 18, 2026 from the SME Platform of BSE Limited (BSE SME) or using the name of the Exchange in the Issue Documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated March 18, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into a Tripartite agreement dated March 19, 2026 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is **INE2SO401011.**

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U31900TZ2022PTC038141	Companies Act, 2013	Registrar of Companies, Central Registration Centre	February 07, 2022	Valid till Cancelled

2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U31900TZ2022PLC038141	Companies Act, 2013	Registrar of Companies, Central Processing Centre	May 21, 2026	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number	AAICV5426E	Income Tax Act, 1961	Commissioner of Income Tax	Originally issued on February 07, 2022 Last amended on June 10, 2026	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	CHEV20482A	Income Tax Act, 1961	Income Tax Department	February 08, 2022	Valid till Cancelled
3.	GST Registration Certificate (Tamil Nadu)	33AAICV5426E1ZG	Central Goods and Services Tax Act, 2017	Government of India	Originally issued on July 14, 2025 Last amended on June 11, 2026	Valid till Cancelled
4.	GST Registration Certificate (Uttar Pradesh)	09AAICV5426E1Z7	Central Goods and Services Tax Act, 2017	Goods and Services Tax Department, Government of India	Originally issued on July 13, 2026	Valid till Cancelled

IV. Corporate/General Authorisation:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	AAICV5426E	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	May 02, 2022	Valid till Cancelled
2.	Udyam Registration Certificate (Small scale)	UDYAM-TN-02-0123301	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Originally issued on April 30, 2022 Last updated on May 23, 2026	Valid till Cancelled

V. Product Related Approvals:

Sr. No.	Type of Approval	Name of Product	Registration/ License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	RDSO Final Decision Letter for Upgradation to Approved Vendor Category	25 kV Double Pole Vacuum Circuit Breaker	RDSO/108/1901/00042896	Research Designs & Standards Organisation, Ministry of Railways, Government of India	March 05, 2024	Next Quality Audit due 04 February 2027
2.	RDSO Final	25 kV Double Pole	RDSO/108/1901/00042950	Research	March 05,	Next Quality

	Decision Letter for Upgradation to Approved Vendor Category	Vacuum Interrupter		Designs & Standards Organisation, Ministry of Railways, Government of India	2024	Audit due 04 February 2027
3.	RDSO Final Decision Letter for Upgradation to Approved Vendor Category	25kV Single Pole Vacuum Circuit Breaker	RDSO/108/1901/00073390	Research Designs & Standards Organisation, Ministry of Railways, Government of India	March 03, 2026	Next Quality Audit due 31 December 2026
4.	CORE Final Decision Letter for Upgradation to Approved Vendor Category	25 KV Single Pole Vacuum Interrupter	CORE/108/1901/00050153	Central Organisation for Railway Electrification, Ministry of Railways, Government of India	November 20, 2024	Next Quality Audit due 31 December 2026

VI. Approvals obtained in relation to business operations of our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Registration and License to work a Factory	SLM12143	The Factories Act, 1948	Joint Director of Industrial Safety and Health, Hosur	Originally issued on October 30, 2025 Last updated on June 22, 2026	December 31, 2026
2.	Certificate of Stability for *Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India*	HSC/36/2025	The Factories Act, 1948	Er. M. Loganathan, ME., (STRUCT) Civil Engineer & Approved Valuer	February 08, 2025	February 08, 2028
3.	Fire Licence for *Plot 15, 16 and 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India*	43210/RFL/NMSB/2026	The Tamil Nadu Fire and Rescue Services Act, 1985	District Officer, Fire and Rescue Services, Salem District	June 20, 2026	June 19, 2029
4.	Plan Approval for Factory	C/6117/2025	The Factories Act, 1948	Joint Director of Industrial Safety and Health, Hosur	November 17, 2025	-
5.	Sanitary Certificate	TN00126SLM39463	The Tamil Nadu Public Health Act, 1939	Government of Tamil Nadu, Directorate of Public Health and Preventive Medicine	June 21, 2026	June 20, 2027
6.	Certificate of Registration of Shop and Establishment –	UPSA28773033	Uttar Pradesh Shops and Commercial Establishment Act,	Labour Department, Uttar Pradesh	June 06, 2026	Valid till Cancelled

	***Corporate Office:** B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India,*		1962)			

VII.Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	CBSLM2576110000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	February 07, 2022	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	63001053500000602	Employee's State Insurance Act, 1948	Sub Regional Office, Employees State Insurance Corporation, Salem, Tamil Nadu	February 07, 2022	Valid till Cancelled

VIII. Quality Certifications:

Sr. No.	Nature of Registration/ License	Description	Registration number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration (ISO)	ISO 9001:2015 (Design, Manufacturing, Testing and Supply of: a. Single Pole Vacuum Circuit Breaker (CB) and Vacuum Interrupter for Railway Traction Substations, b. Double Pole Vacuum Circuit Breaker (CB) and Vacuum Interrupter for Railway Traction Substations, c. Isolator- Motorized & Manual Isolator d. Vaccum Circuit Breakers for LOCO e. Earthing Switch f. High Voltage Bushing g. Primary Voltage Transformer)	IND.24.8815/QM/L	Bureau Veritas (India) Private Limited	December 18, 2024 last updated on December 11, 2025	December 17, 2027

IX. Intellectual property related approvals:

S. No.	Trademark/ Copyright	Class	TM Type/ Copyright	Proprietor	Trademark or Copyright Number/ Registration Certificate Number	Issuing Authority	Date of Certificate	Status
1.		9	Device	VANS Electroengineerings Private Limited	5685330	Registrar of Trademark	November 16, 2022	Registered

X. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:

The Company has applied for change of its name in some of the permits, licenses and approvals, which has been obtained under the Company's former name and the same are currently under process.

XI. Licenses/ Approvals are yet to be applied by Company: NIL

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies (other than promoter(s) and subsidiary) 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 others as considered material by our Board. Further, pursuant to a resolution of our Board dated June 22 2026 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 Companies 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 fulfills both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

   ii. the Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be, exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities (**"Group Companies"**).

The Group Companies of our Company are as follows:

1) Sumo Pullman Private Limited; and
2) Atlantic Tradelinks Private Limited

Details of our Group Companies:

1. Sumo Pullman Private Limited ("SPPL")

Sumo Pullman Private Limited was incorporated as a Private Limited Company on June 04, 1998, Limited by Shares under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Additional Registrar of Companies, West Bengal bearing registration number 21-87270. The Company is engaged in the business of designing, developing, manufacturing, assembling, importing, exporting, buying, selling and otherwise dealing in lifting and material handling equipment, including cranes, winches and allied machinery, as well as industrial, mining, agricultural and construction machinery, tools, plants, equipment, instruments, hardware, fittings, accessories and appliances of all kinds made from metal, alloys, glass, plastics, chemicals, PVC compounds and other materials, and to provide engineering, technical, management, consultancy and other skilled services to industries, businesses, individuals, associations and government or quasi-government organizations in India and abroad.

CIN	U29241WB1998PTC087270
PAN	AAGCS5050H
Registered Office	37, Mall Road, K.B. Sarani, Dumdum, Mall Road – 700080, Kolkata, West Bengal, India

2. Atlantic Tradelinks Private Limited ("ATPL")

Atlantic Tradelinks Private Limited was incorporated as a Private Limited Company on January 28, 2009, Limited by Shares under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Deputy Registrar of Companies, West Bengal bearing CIN U51101WB2009PTC132276. The Company is engaged in the business of buyers, sellers, traders, merchants, importers, exporters, distributors, agents, stockists, manufacturers and dealers in all kinds of goods, products, commodities and merchandise, including but not limited to timber and wood products, gems and jewellery, plastics, textiles, leather goods, electrical and electronic products, metals and minerals, chemicals, paper and packaging materials, food and agricultural products, consumer goods, industrial products, machinery and equipment, software and computer-related products, medical and healthcare products, automobile parts, construction materials, office and hospital equipment, railway accessories, and such other products, articles and commodities of every kind, whether in India or abroad.

CIN	U51101WB2009PTC132276
PAN	AAHCA5878Q
Registered Office	32, Ganesh Chandra Avenue, Kolkata – 700013, West Bengal, India.

Financial Information:

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at https://vanselectroengineerings.com/

It is clarified that such details available on our group companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a) None of our Group Companies is listed on any stock exchange nor any of the Group Companies has made any public and/or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

e) Our Group Companies has not been identified as a Wilful Defaulter or fraudulent borrower.

f) None of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus

Common pursuits:

As on the date of this Red Herring Prospectus, Our Group Companies, are not involved in ventures which are in the same line of business as of our Company and there are no common pursuits between our Group Companies and our Company.

Nature and extent of interest of our Group Companies:

a) Interest in the promotion of our Companies

Except as disclosed in this Red Herring Prospectus, none of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Except as mentioned in the chapter titled ***"Our Business"*** under the heading ***"Our Properties"*** beginning on page 126 of this Red Herring Prospectus, none of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery with our Company.

Related Party Transactions between our Company & Group Companies and significance on the financial performance of our Company.

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 205 of this Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 205 of this Red Herring Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Red Herring Prospectus.

Litigations

Except as disclosed in the section ***"Outstanding litigations and material developments"*** on page 225 of this Red Herring Prospectus. Our Group Companies are not party to any litigation which may have material impact on our Company.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters have been declared as a wilful defaulter or economic offender by the RBI or any other government authority nor there are violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Companies, are also available on the website of our company i.e. https://vanselectroengineerings.com/

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on June 22, 2026 authorized the Issue, 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 June 23, 2026 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the BSE Limited (BSE SME) for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated September 18, 2026 BSE Limited is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, nor our Promoters, nor our Directors, have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 225 of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Companies and its directors.

As on the date of this Red Herring Prospectus, except as disclosed in "***Our Management***", "***Our Business***" on pages 150 and 115, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Companies and its directors.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty – five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **"BSE SME"**).

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information** – **Underwriting"*** beginning on page 67 of this Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be 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.

c) 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 and Abridged Prospectus 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 issue observation on the Prospectus.

d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall 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 Limited (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 Issue"*** beginning on page 68 of this Red Herring Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange.

k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated March 18, 2026 and National Securities Depository Limited (NSDL) dated March 19, 2026 for establishing connectivity.
2. Our Company has a website i.e. https://vanselectroengineerings.com/
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE Limited for listing on SME segment.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited (BSE SME).

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 Limited (BSE SME): -

Our Company was originally incorporated as a Private Limited Company in the name of "*Vans Electroengineerings Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on February 07, 2022 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U31900TZ2022PTC038141. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 06, 2026 and consequently the name of our Company was changed from "*Vans Electroengineerings Private Limited*" to "*Vans Electroengineerings Limited*" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 21, 2026 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U31900TZ2022PLC038141. Further, a Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated May 26, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U27104TZ2022PLC038141.

(a) The post issue paid up capital of the company will be less than ₹ 25 Crores.

(b) The Company has a track record of at least 3 years as on the date of filling of Offer Document.

1. The company's Net tangible Assets is ₹ 917.04 lakhs for the year ended on March 31, 2026.

   Calculation of Net Tangible Assets for the last preceding (full) financial year i.e. FY 2023-24, FY 2024-25 and FY 2025-26.

(₹ in Lakhs)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Assets	917.18	377.94	104.98
Less: Intangible Assets	(0.14)	(0.25)	(0.45)
Net Tangible Assets*	**917.04**	**377.69**	**104.53**

**Net Tangible Assets represent Net Asset less Intangible Assets. Net Asset means Net Worth.*

2. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on March 31, 2026, March 31, 2025 and March 31, 2024 is positive as under:

(₹ in Lakhs)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Operating Profits (Earnings Before Interest, Depreciation and Tax)	722.41	247.55	2.43
Net worth	917.18	377.94	104.98

3. The leverage ratio (Total Debt to Equity) of the company which is less than the limit of 3:1, as for the year ended on March 31, 2026 is 0.28:1.

4. The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority

in the past three years in respect of promoter and Group Companies of the Company;

5. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;

6. The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

7. None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrower.

8. There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

9. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

10. 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.

11. There has been no regulatory action of suspension of trading against promoter(s) by any Stock exchange having nationwide trading terminals.

12. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, its promoters and group companies during the past three years.

13. There are no litigations record against the Company, its promoters and group companies except as stated in the section titled "*Outstanding Litigation and Material Developments*" of the Red Herring Prospectus.

14. There are no criminal cases/investigation/offences filed against the director of the Company except as stated in the section titled "*Outstanding Litigation and Material Developments*" of the Red Herring Prospectus.

15. In the last one year, name of the company has been changed pursuant to conversion from "*VANS Electroengineerings private Limited*" to "*VANS Electroengineerings Limited*" and there has been no change in the business activity indicated by the name of the company, in the preceding 1 full financial year, from which it has been earning revenue.

16. Our board composition is in compliance of Companies Act, 2013;

17. The company further confirms that the promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account of compliance.

18. There has been no change in the promoter/s of the Company in the preceding one year from the date of filing application to the stock exchange for listing on SME segment.

19. 100% of the promoter's shareholding in the company is in dematerialized form.

20. Company has a functional website i.e. https://vanselectroengineerings.com/

21. Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

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 Limited.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 17, 2026.

THE FILING OF THIS 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 OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Tamil Nadu at Coimbatore in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities 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
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at 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%
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11(3)	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.*

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.

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 is restricted to last 10 equity issues handled by Book Running Lead Manager

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its 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 any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on June 24, 2026 and the Underwriting Agreement dated September 10, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated September 10, 2026 entered into among the Market Maker and our Company.

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, 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, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the 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 Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 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 Issue will be subject to jurisdiction of the competent court(s) in Salem, Tamil Nadu.

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 Limited (BSE SME):

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE vide its letter dated September 18, 2026 has given permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it 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 issued 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 issued 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 Salem, Tamil Nadu.

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 Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S 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 and this Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued 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 Red Herring Prospectus/Prospectus along with the Abridged 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 26 & 32 of the Companies Act, 2013 is being filed with the RoC and a copy of the Prospectus will be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://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 by way of its letter dated September 18, 2026 for listing of equity shares on BSE SME (SME Platform of BSE Limited).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this 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 SME Platform of BSE Limited (BSE SME) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue 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 Subject to applicable law.

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 (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/**s** Mundra & Co., Chartered Accountants, Peer Review Auditor 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 in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts Opinion:

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

Our Company has received written consent dated June 24, 2026 from M/**s** H R H & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated June 22, 2026 from M/**s** Mundra & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditor and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

In addition, our Company has received written consent dated July 15, 2026 from Er. Sabariraja Natarajan, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding capacity utilization of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated June 24, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated September 10, 2026 with Underwriter and (iii) the Market Making Agreement dated September 10, 2026 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of 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 Issue dated June 24, 2026 a copy of which is available for inspection at our Company's corporate Office.

The Registrar to the Issue 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 Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 71 of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 71 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 in since incorporation.

Particulars in regard to our Company and other listed group company/ subsidiary/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years. Further, our Company does not have any listed group companies, subsidiary or associates.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 71 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

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.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

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.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue 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.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) 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 Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investor 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 Issue. All grievances, may be addressed to the Registrar to the Issue, 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, 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:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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 Company has appointed Ashutosh Pandey, as Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ashutosh Pandey
Company Secretary & Compliance Officer
VANS Electroengineerings Limited
Address: B-21, Scooter India Ancillary Estate,
Nadarganj, Amausi, Lucknow – 226008,
Uttar Pradesh, India,
Tel. No.: +91 – 522 – 4558905
Email: cs@vanselectroengineerings.com
Website: www.vanselectroengineerings.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere.

For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on June 17, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 150 of this Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant 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 Issue 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 the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 96 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 115 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 Issue 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:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 71 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behavior:

Except as stated in this Red Herring Prospectus, 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 in chapter titled ***"Our Management"*** beginning on page 150 and chapter titled ***"Financial Information"*** beginning on page 174 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 applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, Abridged Prospectus, 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 Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue 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 Issue.

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 (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, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequeet reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors 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 Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Offer of upto 28,80,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 22, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 23, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

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 Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 293 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 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 173 and 293 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue 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 Issue Price is ₹ [●] per Equity Share.

The Price Band, employee discount, if any and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Coimbatore Edition of Makkal Kural, 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 pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue 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.

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 293 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated March 19, 2026 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated March 18, 2026 between CDSL, the Company and the Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE Limited (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Tamil Nadu, 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 issue 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.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Tuesday, September 29, 2026[1]
Bid/ Issue Closing Date	Thursday, October 01, 2026[2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 05, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Tuesday, October 06, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, October 06, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday, October 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The above time table 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 Limited is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) 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 three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue 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.

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/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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/ Issue Closing Date, as is typically experienced in public Issue, 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 Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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, 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. 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 Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/

Issue 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/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue 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 Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue 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 Book Running Lead Manager 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

Minimum subscription in the Issue is 90% and the Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, 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.

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.

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 allotted will not be less than 200 (Two hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information - Underwriting”*** on page 67 of this Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Red Herring Prospectus and shall not be restricted to the minimum subscription level.

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. Provided that minimum application size shall be above ₹2 lakhs. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on 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 SME platform 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.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	**Paid up capital**	Atleast ₹ 10 crs.
2.	**Market Capitalisation**	**Average of 6 months market capitalisation:** **Direct Listing:** ₹ 1000 crores. **(on Main Board)** **SME Migration to Main Board:** ₹ 100 crores. **OR** Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period • Trading on atleast 80% of days during such 6 (six) months period • Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	**Operating Profit (EBIDTA)**	**Average of ₹ 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **<u>with a minimum of ₹ 10 crores in each of the said 3 (three) years</u>** In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**₹ 1 crore. -** in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least ₹ 3 crores,** on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application.

		For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note:*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	**Lock In of promoter/ promoter group shares**	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regulations**	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform BSE Limited (BSE SME), wherein the Book Running Lead Manager to this Issue 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 BSE Limited (BSE SME).

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 Issue"*** on page 68 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 Issue

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 Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the 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 Issue.

Application by Eligible NRIs, FPIs, VCFs, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such 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- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 71 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 293 of this Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band 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 Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one 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. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company 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 their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty – five crore rupees, shall issue equity 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 i.e. SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 250 and 264 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 28,80,000 Equity Shares of ₹10 each *(the "Equity Shares")* for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs *("the Issue")* by the issuer Company (the "Company").

The Issue comprises a reservation of upto 1,46,400 Equity Shares of ₹10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and upto 48,000 Equity Shares of ₹ 10 each for subscription by Employee Reservation Portion and Net Issue to Public of upto 26,85,600 Equity Shares of ₹10 each *("the Net Issue").* The Issue and the Net Issue will constitute 26.47% and 24.68 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue(2)	Market Maker Reservation Portion	Employee Reservation Portion*	QIBs(1)	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 1,46,400 Equity Shares of the face value of ₹ 10/- each	Upto 48,000 Equity Shares of the face value of ₹ 10/- each	Not more than 13,41,600 Equity Shares of the face value of ₹ 10/- each	Not less than 4,03,200 Equity Shares of the face value of ₹ 10/- each	Not less than 9,40,800 Equity Shares
Percentage of Issue Size Available for allocation	5.08% of the Issue Size	The Employee Reservation Portion shall constitute up to 5% of the post-Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue 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 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue shall be available for allocation
Basis of Allotment(3)	Firm Allotment	Proportionate*; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and

		the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details,	Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000. For details, see "***Issue Procedure***" beginning on page 264 of this Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 264 of this Red Herring Prospectus.

			please refer to the section titled "***Issue Procedure***" beginning on page 264 of this Red Herring Prospectus.		
Mode of Allotment	Compulsorily in dematerialized form.				
Minimum Bid Size	1,46,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	1,46,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of employee discount, if any).	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, 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 ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	In case of all other Bidders: 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	Only through the ASBA process.	Through ASBA Process via Banks or by using UPI ID for payment	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Individual Investor Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, *spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

***Further, our Company may, in consultation with the BRLMs, offer a discount of up to [●] % to the Issue Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. The Employee Reservation Portion shall not exceed 5% of our post -Issue paid-up equity share capital subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.*

This Issue 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. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue Paid-up Equity share capital of the Company. This Issue 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 Issue Price, undersubscription, 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 Issue 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 ***"Issue Procedure - Bids by FPIs"*** on pages 264 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.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion have to ensure payment at the Cap Price, at the time of making a Bid.

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.

Details of pre-IPO placement

We do not propose to undertake any pre-IPO placement before the Issue.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. 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 Issue, 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-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue 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.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Tuesday, September 29, 2026[1]
Bid/ Issue Closing Date	Thursday, October 01, 2026[2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 05, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Tuesday, October 06, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, October 06, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday, October 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form. (except for 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 bidders

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).

The above time table 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 SME Platform of BSE Limited is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint 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 (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for individual investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.
Furthermore, 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 Issue 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"). 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 Prospectus. Applicants 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 the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issue arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public Issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIIs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase became 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 was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification")**. In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis). The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public Issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

PART A

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 Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue 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 Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. 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 Issue Price. Further, not less than 15% of the Issue 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 not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 48,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue 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 Book Running Lead Manager, 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. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, 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 Issue, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, 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/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue 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 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 Issue 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 Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors 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. Individual Investors 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 Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Indian Public / eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRIs, FPIs, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue
Eligible Employee Bidding in the Employee Reservation Portion***	Pink

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*
****Bid cum application Forms for Eligible Employees shall be available at the Registered Office of the Company.*
***Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Issue, 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 stock broker 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 Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

investors 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 Issue.
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 including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, 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 Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian national's 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 Issue;

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 Bidders 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 Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Foreign Nationals (except NRIs)
3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 Issue 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 Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application amount exceeds Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB 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 upward revision and that the Application 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 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. 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Coimbatore Edition of Regional newspaper Makkal Kural where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard, and Coimbatore Edition of Regional newspaper Makkal Kural 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/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager 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/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue 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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Issue. 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 Book Running Lead Manager /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 Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue 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 "***Issue Procedure***" beginning on page 264 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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue 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 the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If 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 in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their market making and underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, 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 Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Option to Subscribe in the Issue

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/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English

and Hindi) and in a regional newspaper Makkal Kural where the registered office is situated 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/ Issue 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 Issue, 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 Applicants 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 SCSBs 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 transaction. 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 Issue 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 Book Running Lead Manager, may consider participation by Anchor Investors in the Issue 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 Book Running Lead Manager.
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) However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the Book Running Lead Manager, 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 upto ₹ 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/ Issue 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 Book Running Lead Manager before the Bid/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue 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 Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 Issue through the ASBA process.

BIDS BY ELIGIBLE NRIs:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager 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).

BIDS BY FPI INCLUDING FIIs:

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 Issue, 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 Issue, 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 Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our

Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased 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 limits 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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by 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 issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY ELIGIBLE EMPLOYEES:

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.

2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.

3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.

4. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.

5. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any).

6. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

7. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

8. Under-subscription, if any, in the Employee Reservation Portion, after inter-se adjustments, will be added back to the Net Issue.

9. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see **"Issue Procedure"** on page 264 of the Red Herring Prospectus.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs:

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 AIFs.

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 shall 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 Book Running Lead Manager 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 concerned schemes 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 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 Issue shall comply with all applicable legislations, 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 Issue 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 of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
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 belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue 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 in consultation with the Book Running Lead Manager 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 Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager 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 their 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 SCSBs:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

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 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.

Terms of payment

The entire Issue 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 Issue Account, the balance amount after transfer

will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

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. However, none of the Bidders shall either withdraw or 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA 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 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 applying in public Issue 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 favour of:

a) In case of resident Anchor Investors: "VANS ELECTROENGINEERINGS LIMITED-ANCHOR INVESTOR-R "
b) In case of Non-Resident Anchor Investors: "VANS ELECTROENGINEERINGS LIMITED-ANCHOR INVESTOR-NR "

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 Issue 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 4.00 p.m. of the Issue 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 Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the 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 Issue or Designated Branch, as applicable, and bank code of the SCSB branch
   - where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by 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-Institutional Bidders and Individual 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 4.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record

is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

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 Book Running Lead Manager at the end of the Bid/ Issue 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 the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

1. Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
2. The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
3. 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 Book Running Lead Manager 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.
4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, 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 Issue; 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, Issue 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 Book Running Lead Manager, may finalise the Issue Price at or below ₹22.00.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated September 10, 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-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and Price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) 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 ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue 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 any of the bidders are not 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 Investor should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor 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 Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), 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 Issue;
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

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

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 instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue 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. 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);
16. 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 account 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.

Other instructions for the Bidders

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-Issue or post Issue 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/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) The Bidders may instruct the SCSBs to block Bid Amount based on the Bid Price Less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus

Bid/Issue Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUNDS OF TECHNICAL REJECTIONS

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 as specified in the Red Herring Prospectus;
- 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 Red Herring Prospectus;

- 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/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus 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 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 and

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 an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
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 Book Running Lead Manager 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 Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor 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 Issue.

If the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the Offer, or if the subscription level falls below ninety per cent. after the closure of Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made 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 allocated. In the event of the Issue being over-subscribed, the Issuer may finalise 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 number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.
c) Each successful Bidder shall be allotted [●] equity shares.

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue 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 of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue 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 Issue Price. Allotment may 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 Issue 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 Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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 of face value of ₹10/- each.

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 Book Running Lead Manager, subject to compliance with the following requirements:
   i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   ii) 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to 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.; 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 crore per such Anchor Investor; and
   - in case of allocation above ₹ 25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 25 crores and an additional 10 such investors for every additional ₹ 25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹ 1 crore 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 Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

a) In the event that the Issue 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 Issue 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

b) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum 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 Issue 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.

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 circulates 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 drawl of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is 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 drawl of lots provided by 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 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) 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 Issue 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 Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

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 2 working days of the Bid/Issue 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 stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com 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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue 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, 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 Issue 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 Issue.

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 Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
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 Book Running Lead Manager 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 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 Issue 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 Issue 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 Issue 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 two Working Days from the Issue 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 Issue 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 Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band 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 Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
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.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and 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 Issue.
4. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
5. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue 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 March 19, 2026 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated March 18, 2026 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: **INE2SO401011**

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Issue Procedure***" on page 264. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The above information is given for the benefit of the Bidders. Our Company 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 Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on May 06, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

I 1. In these regulations-

a. "The Act" means the Companies Act, 2013,.

b. "The Seal" means the Common Seal of the Company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. i. The company shall have a first and paramount lien
   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-
   a. unless a sum in respect of which the lien exists is presently payable; or
   b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. 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 installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

iii. That a common form of transfer shall be used

20. i. The Board may, subject to the right of appeal conferred by section 58 declines to register—

ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

iii. any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

That registration of 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 Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii. That a common form of transmission shall be used

24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
a. to be registered himself as holder of the share; or
b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as 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.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him

requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-
    a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

    ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    iii. The transferee shall thereupon be registered as the holder of the share; and

    iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-
    i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

    iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

    v. Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

  Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company,and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- its share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

38. i. The company in general meeting may, upon the recommendation of the Board, resolve-

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
b. generally do all acts and things required to give effect thereto.

ii. The Board shall have power-

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.
  i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
  ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43.
  i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47.
  i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
  i. on a show of hands, every member present in person shall have one vote;
  ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
  iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.
  i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. 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

54. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company:
1. Director - Nitin Jain
2. Director - Abhishek Saraff
3. Director - Balakrishnan Srinivasan

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors, together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

iii. The Managing Director of the Company may also be appointed as Chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.

69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,

    i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

    ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. i. The Board shall provide for the safe custody of the seal.

    ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

    ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

    ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

    iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. 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.

82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

i. 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.

ii. 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.

iii. 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

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

DEMATERIALISATION OF SECURITIES

89. i. Notwithstanding anything contained herein the Company shall be entitled to dematerialize its shares debentures and other securities pursuant to the Depositories Act 1996 and to offer its shares debentures and other securities for subscription in a dematerialized form.

ii. Notwithstanding anything contained herein the Company shall be entitled to treat the person whose names appear in the register of members as a holder of shares or whose names appear as beneficial owners of shares in the records of the depository as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any claim on or interest in such share on the part of any other person whether or not it has express or implied notice thereof.

iii. Notwithstanding anything contained herein in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form provisions of the Depositories Act 1996 shall apply.

iv. Further the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

v. Rights of depositories beneficial owners:

a. Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.

b. Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.

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 Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, Coimbatore for filing. Copies of the abovementioned contracts 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 Bid/Issue Closing Date.

Material Contracts

1. Issue Agreement dated June 24, 2026 executed between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated June 24, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated September 11, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated September 10, 2026 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated September 10, 2026 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated September 10, 2026 among our Company, Book Running Lead Manager and Syndicate Members.
7. Tripartite Agreement dated March 18, 2026 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated March 19, 2026 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 07, 2022 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated May 21, 2026 issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from private company to public company.
4. Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated May 26, 2026 issued by the Registrar of Companies, Central Processing Centre;
5. Copy of the Board Resolution dated June 22, 2026 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated June 23, 2026 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, 2025 and 2024.
8. Peer Review Auditors Report dated June 22, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024.
9. Copy of the Statement of Special Tax Benefits dated June 22, 2026 from the Peer Review Auditor.
10. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated June 22, 2026
11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Peer Review Auditor, Statutory Auditor of the Company, Independent Chartered Engineer, Bankers to our Company, Market Maker, Syndicate Member, Underwriter, Banker to the Issue / Sponsor Bank, Subsidiary Company, Group Companies, Promoters, Promoter Company, Directors, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management of the Company as referred to, in their respective capacities.
12. Board Resolution dated July 17, 2026 for approval of Draft Red Herring Prospectus along with Draft Abridged Prospectus;
13. Board Resolution dated September 17, 2026 for approval of Addendum to Draft Red Herring Prospectus.
14. Board Resolution dated September 23, 2026 for approval of Red Herring Prospectus along with Abridged Prospectus;
15. Board Resolution dated [●] for approval of Prospectus.
16. Due Diligence Certificate from Book Running Lead Manager dated July 17, 2026
17. Site visit reports prepared by the Book Running Lead Manager dated May 20, 2026 and July 14, 2026.
18. Approval from BSE vide letter dated September 18, 2026 to use the name of BSE in the offer Documents for listing of Equity Shares on the BSE SME, the SME Platform of the BSE Limited.
19. Approvals from the Research Designs and Standards Organization ("RDSO") dated March 05, 2024 and March 03, 2026 and Central Organisation for Railway Electrification ("CORE") dated November 20, 2024.
20. Valuation Report dated June 25, 2026 from Independent Registered Valuer Mr. Gaurav Maheshwari,
21. Certificate on Working Capital Requirement of the Company from Statutory Auditor of the Company M/s H R H &

Associates, Chartered Accountants dated September 09, 2026.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 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
Balakrishnan Srinivasan Chairman & Joint Managing Director DIN: 09495514	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu

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 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
Viraj Bansal Joint Managing Director DIN: 07553008	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu

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 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
Pooja Bansal Whole Time Director DIN: 01895851	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu

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 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
Abhishek Saraff Non - Executive Director DIN: 00355289	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu

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 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
Nitin Jain Non - Executive Director DIN: 03385362	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu

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 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
Abhishek Mishra Independent Director DIN: 08790634	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu

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 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
Mridusha Havelia Independent Director DIN: 11716283	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu

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 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
Shikhar Gupta Independent Director DIN: 11717379	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu

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 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
Amisha Bisen Chief Financial Officer	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu

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 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 & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ashutosh Pandey Company Secretary & Compliance officer M. No.: A67349	Sd/-

Date: September 23, 2026
Place: Salem, Tamil Nadu