(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated: July 24, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

PARTH ELECTRICALS & ENGINEERING LIMITED
Corporate Identification Number: U32202GJ2007PLC050751

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
301, Riddhi-Siddhi Elanza, Near Dominos, Subhanpura, Vadodara, Vadodara, Gujarat, India, 390023	**Tel**: 0265 – 2291922 **E-mail**: cs@parthelectricals.in **Facsimile**: NA	Vineet Shaw, Company Secretary and Compliance Officer	www.parthelectricals.in

PROMOTERS OF OUR COMPANY: JIGNESHKUMAR GORDHANBHAI PATEL AND JEMINI JIGNESHKUMAR PATEL

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 29,24,800 Equity Shares aggregating Up to ₹ [●] lakhs	NIL	Upto 29,24,800 Equity Shares aggregating Up to ₹ [●] lakhs	This issue is being made in terms of Regulation 229(2) 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 THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as 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 118 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 this Red Herring Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 32 of this Red Herring Prospectus.

ISSUER'S 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 this Issue, which is material in the context of this 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 offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated July 4, 2025 from NSE for

using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.		
BOOK RUNNING LEAD MANAGER		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
Horizon Management Private Limited	Mr. Akash Das	**Telephone**: +91 33 4600 0607 **Email ID**: akash.das@horizon.net.co
REGISTRAR TO THE ISSUE		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
KFin Technologies Limited	M Murali Krishna	Telephone: +91 40 6716 2222 Email: peel.ipo@kfintech.com

BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: FRIDAY, AUGUST 01, 2025*	BID/ISSUE OPENS ON: MONDAY, AUGUST 04, 2025	BID/ISSUE CLOSES ON: WEDNESDAY, AUGUST 06, 2025**

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

***Our Company may in consultation with the BRLM, 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*

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

^^ Our company, in consultation with the BRLM, undertook private placements of specified securities, as permitted under applicable laws, to specified persons in two tranches, aggregating 7,25,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO Placement was at a price decided by our company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 7,25,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Our company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our company may proceed with the offer or the offer may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement were appropriately made in the relevant sections of the red herring prospectus.

RED HERRING PROSPECTUS
Dated: July 24, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the RHP)

PARTH ELECTRICALS & ENGINEERING LIMITED

Parth Electricals & Engineering Limited (the "**Company**" or the "**Issuer**") was incorporated on May 4, 2007 as a private limited company under the name and style of 'Parth Electricals & Engineering Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 24, 2024, and by the Shareholders in an extraordinary general meeting held on September 28, 2024 and consequently the name of our Company was changed to 'Parth Electricals & Engineering Limited' and a fresh certificate of incorporation dated November 14, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 183 of this Red Herring Prospectus.

Registered Office: 301, Riddhi-Siddhi Elanza, Near Dominos, Subhanpura, Vadodara, Vadodara, Gujarat, India, 390023; **Telephone**: 0265 - 2291922; **Fascimile**: N.A.
E-mail: cs@parthelectricals.in; **Website**: www.parthelectricals.in; **Contact Person**: Vineet Shaw, Company Secretary and Compliance Officer;
Corporate Identity Number: U32202GJ2007PLC050751

PROMOTERS OF OUR COMPANY: JIGNESHKUMAR GORDHANBHAI PATEL AND JEMINI JIGNESHKUMAR PATEL

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 29,24,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC 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 ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), AND 68,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE (EQUIVALENT TO ₹ [●] PER EQUITY SHARE) TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 27,09,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 21.40% AND 19.82% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, UNDERTOOK A PRIVATE PLACEMENTS OF SPECIFIED SECURITIES, AS PERMITTED UNDER APPLICABLE LAWS, TO SPECIFIED PERSONS, FOR 7,25,000 EQUITY SHARES ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE FRESH ISSUE. THE PRE – IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. SINCE THE PRE-IPO PLACEMENT WAS UNDERTAKEN, 7,25,000 EQUITY SHARES ALLOTTED UNDER THE PRE-IPO PLACEMENT HAVE BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT WERE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL NEWSPAPER, AND GUJARATI EDITIONS OF LOKSATTA JANSATTA, A REGIONAL LANGUAGE NEWSPAPER (GUJARATI, BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/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 may, 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 as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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. 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, (i) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion 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) two-third of such portion 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), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors; and (ii) not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations; in each case subject to valid Bids being received from them 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 from them. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 299 of this Red Herring Prospectus.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 299 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" beginning on Page No. 299 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 Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer 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 this Red Herring Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 32 of this this Red Herring Prospectus.

ISSUER'S 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 this 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 offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated July 4, 2025 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**

	Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone**: +91 33 4600 0607 **Facsimile**: +91 33 4600 0607 **E-mail**: akash.das@horizon.net.co **Website**: www.horizonmanagement.in **Investor grievance**: investor.relations@horizon.net.co **SEBI Registration Number**: INM000012926 **Contact Person**: Akash Das		**KFin Technologies Limited** Selenium, Tower-B, Plot 31& 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India **Telephone**: +91 40 6716 2222 **Facsimile**: NA **E-mail**: peel.ipo@kfintech.com **Website**: www.kfintech.com **Investor grievance**: einward.ris@kfintech.com **SEBI Registration Number**: INR000000221 **Contact Person**: M Murali Krishna

ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: FRIDAY, AUGUST 01, 2025*	BID/ISSUE OPENS ON: MONDAY, AUGUST 04, 2025	BID/ISSUE CLOSES ON**: WEDNESDAY, AUGUST 06, 2025

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

***Our Company may in consultation with the BRLM, 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*

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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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 same 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, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "Parth" or "Parth Electricals"	Parth Electricals & Engineering Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 301, Riddhi-Siddhi Elanza, Near Dominos, Subhanpura, Vadodara, Vadodara, Gujarat, India, 390023.
Our Promoters	Jigneshkumar Gordhanbhai Patel and Jemini Jigneshkumar Patel. For further details, please see the section entitled "Our Promoters and Promoter Group" on page 205 of this Red Herring Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "Our Management" on page 187 of this Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s Mukund & Rohit, Chartered Accountants (peer review certificate number 016791)
Bankers to the Company	Banker to our Company, namely Canara Bank and ICICI Bank.
Board of Directors / Board/ BOD	The Board of Directors of the Company unless otherwise specified.
CIN	Corporate Identification Number of our Company i.e U32202GJ2007PLC050751
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. Bhavin Kishorbhai Chavda
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mr Vineet Shaw
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director/ ED	Executive Director

Term	Description
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE1H7V01011
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 187 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 10, 2024, in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	The Managing Director of our Company, namely Jigneshkumar Gordhanbhai Patel
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "Our Management" on page 187 of this Red Herring Prospectus.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
Registered Office	The registered office of our Company, which is situated at 301, Riddhi-Siddhi Elanza, Near Dominos, Subhanpura, Vadodara, Gujarat, India, 390023
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli, having its office at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "Our Management" on page 187 of this Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 187 of this Red Herring Prospectus.
Whole-time Director / WTD	Whole-Time Directors of our company.

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 an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
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 Exchanges

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which was 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 was considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	Friday, August 01, 2025, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60.00% of the QIB Portion consisting of 8,12,000 Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being Axis Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “Basis of allotment” under chapter titled “Issue Procedure” starting from page no. 299 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, August 06, 2025, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of

Terms	Description
	Business Standard, a Hindi national newspaper, and Gujarati editions of Loksatta Jansatta, a regional language newspaper (Gujarati, being the regional language of Gujarat, where our registered office is situated). Our Company in consultation with the BRLM, may, 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Monday, August 04, 2025, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard, a Hindi national newspaper, and Gujarati editions of Loksatta Jansatta, a regional language newspaper (Gujarati, being the regional language of Gujarat, where our registered office is situated).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Horizon Management Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM.
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 bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
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.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with

Terms	Description
	the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/intermediaries.html or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 27, 2025, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, 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, 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 any body 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 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed the minimum application size. 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 the minimum application size, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue 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.
Employee Reservation Portion	The portion of the Issue being up to 68,800 Equity Shares 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.
Employee Discount	A discount of up to [●] % to the Issue Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two working days prior to the Bid/Issue Opening Date.
Escrow Account	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.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.

Terms	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The issue of up to 29,24,800 Equity Shares aggregating up to ₹ [●] lacs by our Company. Our company, in consultation with the BRLM, undertook private placements of specified securities, as permitted under applicable laws, to specified persons in two tranches, aggregating 7,25,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO Placement was at a price decided by our company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 7,25,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Our company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our company may proceed with the offer or the offer may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement were appropriately made in the relevant sections of the red herring prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors (IIs)	Bidders who applies for minimum application size (being 2 Bid Lots) such that the minimum application size exceeds ₹ 2,00,000.
Individual Investors Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of 9,48,800 Equity Shares which shall be available for allocation to IIs (subject to valid Bids being received at or above the Issue Price), which shall not be less than 2 Bid Lots subject to availability in the Individual Investors Portion
Issue	This issue of up to 29,24,800 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs. Our company, in consultation with the BRLM, undertook private placements of specified securities, as permitted under applicable laws, to specified persons in two tranches, aggregating 7,25,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO Placement was at a price decided by our company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 7,25,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Our company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our company may proceed with the offer or the offer may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement were appropriately made in the relevant sections of the red herring prospectus.
Issue Agreement	Agreement dated February 10, 2025, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Wednesday, August 06, 2025.
Issue document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on Monday, August 04, 2025.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share). A discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs. In this case, for the Eligible

Terms	Description
	Employee bidding in the Employee Reservation Portion, the Issue Price shall be such price net of the Employee Discount.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" page 104 of this Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being Shreni Shares Limited.
Market Maker Reservation Portion	The reserved portion of 1,46,400 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated July 24, 2025 between our Company, Book Running Lead Manager and Market Maker.
Monitoring Agency	Monitoring agency, being a credit rating agency registered with SEBI, appointed pursuant to monitoring agency consent, namely Axis Bank Limited.
Monitoring Agency Consent	Monitoring agency consent dated July 23, 2025 received from the Monitoring Agency.
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, (other than anchor allocation), 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 and Employee Reservation Portion, of 27,09,600 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs, Eligible Employees, or IIs and who have Application for Equity Shares of more than two Bid Lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of 4,07,200 Equity Shares of face value of ₹ 10 each which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
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.
Pre-IPO Placement	Our company, in consultation with the BRLM, undertook private placements of specified securities, as permitted under applicable laws, to specified persons in two tranches, aggregating 7,25,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO Placement was at a price decided by our company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 7,25,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Our company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our company may proceed with the offer or the offer may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement were appropriately made in the relevant sections of the red herring prospectus.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band and the Employee Discount, if any, will be decided by our Company in consultation with the BRLM and advertised in all editions of Business Standard (a widely

Terms	Description
	circulated English national daily newspaper) and all editions of Business Standard, a Hindi national newspaper, and Gujarati editions of Loksatta Jansatta, a regional language newspaper (Gujarati, being the regional language of Gujarat, where our registered office is situated), at least two working days prior to the Bid / Issue Opening Date.
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 RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement dated July 18, 2025 entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 13,53,600 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated July 24, 2025 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 corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts has been opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being KFin Technologies Limited.
Registrar Agreement	The registrar agreement dated February 10, 2025 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.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
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)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
SME Platform of NSE	The SME platform of NSE known as NSE Emerge, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors who applies for minimum application size into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Axis Bank Limited.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.

Terms	Description
Syndicate Agreement	The agreement dated July 18, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, and the BRLM shall be acting as the Syndicate member for this Issue.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The BRLM and Khajanchi & Gandhi Stock Broking Private Limited have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated July 23, 2025 entered into between the Underwriters and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Investors who applies for minimum application size by way of a notification on the Mobile App and by way of a SMS directing the Individual Investors who applies for minimum application size to such Mobile App) to the Individual Investors who applies for minimum application size initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY" or "Fiscal"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October

Term	Description
	3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BGs	Bank Guarantees
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CGST	Central Goods and Services Tax
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
COVID-19	Coronavirus Disease of 2019
CPI	Consumer Price Index
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DII	Domestic Institutional Investors
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The regulations issued by the RBI from time to time under FEMA
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year

Term	Description
FII	Foreign Institutional Investors
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FTAs	Free Trade Agreements
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY	Financial Year
FYP	Five Year Plan
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HR	Human Resource
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
MeitY	Ministry of Electronics and Information Technology
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MoSPI	Ministry of Statistics & Programme Implementation
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises, as per the provisions of The Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited

Term	Description
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
PSU	Public Sector Undertaking
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The 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, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899 or the Gujarat Stamp Act, 1958, as applicable, in each case as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
UK	United Kingdom
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YoY	Year-Over-Year

INDUSTRY RELATED TERMS

Term	Description
ABB	ABB India Limited
AC	Alternating Current
AIS	Air Insulated Switchgear
BHEL	Bharat Heavy Electricals Limited
CEA	Central Electricity Authority
CESC	CESC Limited
CG	CG Power and Industrial Solutions Ltd
CNC	Computerized Numerical Control
CPWD	Central Public Works Department
CRP	Control and Relay Panel
C-Sec	C-Sec Technologies Private Limited
CSS	Compact Sub-Station
Eaton	Eaton Industrial Products Private Limited
E-House	Electrical House
EPC	Engineering, Procurement and Construction
EHV	Extra High Voltage
Eswari	Eswari Electricals Private Limited
Expel Prosys	Expel Prosys Private Limited
GE	GE Power India Limited
GETCO	Gujarat Electricity Transmission Corporation Limited
GIS	Gas Insulated Switchgear
GW	Gigawatt
Hitachi	Hitachi Energy India Limited
HV	High Voltage
Hyosung	Hyosung T&D India Pvt Ltd
IEC	International Electrotechnical Commission
ILO	International Labor Organization
IMF	International Monetary Funds
Intelligent PLC	Intelligent Programmable Logic Controller
IOCL	Indian Oil Corporation Ltd
IS	Indian Standard
ISO	International Organization for Standardization
Jyoti	Jyoti Limited
KLPD	Kilo Liters Per Day
kV	Kilovolt
KVA	Kilovolt Ampere
KW	Kilowatt
Lucy	Lucy Electric India Private Limited
LV	Low Voltage
Marine Electricals	Marine Electricals (India) Ltd
Megawin	Megawin Switchgear Private Limited
MV	Medium Voltage
MVA	Megavolt Amperes
MW	Megawatt
NIELIT	National Institute of Electronics and IT
NPE	National Policy on Electronics
OECD	Organisation for Economic Co-operation and Development
OEMs	Original Equipment Manufacturer
Popular	Popular Switchgears Private Limited
PSS	Packaged Sub Station
RDSS	Revamped Distribution Sector Scheme
RMU	Ring Main Unit
Schneider	Schneider Electric Infrastructure Limited
SEZ	Special Economic Zone
SF6	Sulphur Hexafluoride
SGST	State Goods and Services Tax
Stelmec	Stelmec Limited

Term	Description
Sudhir Power	Sudhir Power Limited
TMC	TMC Transformers (India) Private Limited
Toshiba	Toshiba India Private Limited
TPCODL	Tata Power Central Odisha Distribution Ltd
TPNODL	Tata Power Northern Odisha Distribution Ltd
Tricolite	Tricolite Electrical Industries Limited
UGVCL	Uttar Gujarat Vij Company Ltd
UL	Underwriters Laboratories
UPPTCL	Uttar Pradesh Power Transmission Corporation Limited
Voltamp	Voltamp Transformers Limited

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Special Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 338, 125, 129, 177, 211, 260 and 299, respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 211 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 32, 147 and 246 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 32, 129 and 147 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	**Exchange rate as on *(in ₹)***		
	March 31, 2025	**March 31, 2024***	**March 31, 2023**
1 USD	85.58	83.37	82.22

*Since, March 31, 2024 was a public holiday, the exchange rate as of April 1, 2024 has been considered.
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 118 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 32 of this Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*expect*", "*estimate*", "*intend*", "*objective*", "*plan*", "*propose*", "*project*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Our commercial success is largely dependent upon our ability to develop and design innovative products suitable for the requirements of our customers. Our inability to effectively utilize and manage our ability to develop and design innovative products would impact our business, revenue and profitability.

- Any downturn in the electronic industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.

- The commercial success of our products depends to a large extent on the success of the products of our end use customers. If the demand for the end use products in which our products are used as a raw materials declines, it could have a material adverse effect on our business, financial condition and results of operations.

- We depend on a few vendors of our products, for a significant portion of our purchase, and any decrease in purchases from any one of our key vendors may adversely affect our business and results of operations.

- We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 32, 147 and 246, respectively, of this 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 gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus 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. Neither our Company, our Directors, the Promoters, the Syndicate 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 the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 32, 129, 260, 205, 211, 104, 147, 299 and 338, respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

Global GDP is estimated to grow 3.0% in 2023 and 2024 amid concerns over the Russia-Ukraine conflict, elevated inflation and stress in the US financial sector. As per the International Monetary Fund's (IMF) July 2023 update, global gross domestic product (GDP) growth is expected to moderate from 3.5% in 2022 to 3.0% in 2023 and 2024.

India is expected to grow faster than China in 2023 and 2024 and its GDP is expected to grow 6.1% in 2023 and 6.3% in 2024 as per the IMF forecast.

The global power transmission and distribution market size is calculated at USD 344.32 billion in 2024 and is predicted to reach around USD 505.28 billion by 2034, expanding at a CAGR of 3.91% from 2024 to 2034. India's power sector is undergoing a swift transformation, spurred by factors such as population growth, escalating energy demands, and the burgeoning industrial sector. Over the past decade, there has been a notable shift in India's electricity generation mixes towards natural gas and renewable energy sources.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 129 of this Red Herring Prospectus.

2. Summary of Business

Mr. Jigneshkumar Gordhanbhai Patel started his business as proprietorship firm in 2005, which was converted into a private limited company i.e. Parth Electricals & Engineering Private Limited (the "Company") in 2007, with a vision to be the preferred, well known, reliable, and quality supplier & service provider to our customers. The Company has a dedicated team of engineers who are engaged in designing and developing advanced designs which enable our Company to manufacture Electrical Panels, RMUs & CSS for power distribution ranging from 415 V to 33KV & Protection Relay Control Panels ranging from 33KV to 132KV.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 147 of this Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Jigneshkumar Gordhanbhai Patel and Jemini Jigneshkumar Patel. For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 205 of this Red Herring Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of up to 29,24,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per equity share) (the "**issue price**"), aggregating to ₹ [●] lakhs (the "**Issue**"), which comprises entirely of a fresh issue of shares. The offer includes a reservation of up to 1,46,400 equity shares of face value of ₹ 10 each at a

price of ₹ [●] per equity share aggregating to ₹ [●] lakhs for subscription by the Market Maker to the offer (the "Market Maker Reservation Portion") and 68,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs will be reserved as Employee Reservation Portion (the "Employee Reservation Portion"). The Issue less Market Maker Reservation Portion and Employee Reservation Portion i.e. issue of up to 27,09,600 equity shares of ₹ 10 each is hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue will constitute 21.40% and 19.82%, respectively of the post issue paid up equity share capital of our Company.

Our company, in consultation with the BRLM, undertook private placements of specified securities, as permitted under applicable laws, to specified persons in two tranches, aggregating 7,25,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO Placement was at a price decided by our company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 7,25,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Our company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our company may proceed with the offer or the offer may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement were appropriately made in the relevant sections of the red herring prospectus.

The price band will be decided by our company in consultation with the book running lead manager ("**BRLM**") and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard, a Hindi national newspaper, and Gujarati editions of Loksatta Jansatta, a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**", referred to as the "**Stock Exchange**") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the issue*" beginning on page 284 of this Red Herring Prospectus.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

(*₹ in lakhs*)

S. No.	Particulars	Estimate amount
1.	Gross Proceeds from the Issue	[●]
2.	(Less) Issue related expenses	[●]
	Net Proceeds from the Issue	[●]

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(*₹ in lakhs*)

S. No.	Particulars	Estimated amount
1.	Establishing GIS manufacturing facility in Gujarat	2,000.00
2.	Establishing manufacturing facility in Odisha	1,900.00
3.	Repayment of Short Term Borrowings	1,500.00
4.	General corporate purposes[(1)(2)]	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

(2) The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 104 of this Red Herring Prospectus.

7. **Aggregate Pre Issue Shareholding of Promoters and Promoter Group**

Following are the details of the pre-Issue shareholding of Promoters:

S. No.	Name of the Shareholders	Pre-Issue		Post – Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Jigneshkumar Gordhanbhai Patel	71,51,377	66.57%	[●]	[●]%
2.	Jemini Jigneshkumar Patel	14,00,000	13.03%	[●]	[●]%
Total		**85,51,377**	**79.60%**	[●]	**[●]%**

** to be updated in the Prospectus*

As on date of this Red Herring Prospectus, the members of our Promoter Group do not hold any other shareholding in our Company.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 91 of this Red Herring Prospectus.

8. **Aggregate Pre Issue Shareholding of Promoters and Promoter Group and Additional top 10 Shareholders**

Following are the details of the pre-Issue shareholding:

S. No.	Name of the Shareholders	Pre-Issue shareholding as at date of advertisement		Post – Issue shareholding as at Allotment (3)*			
		Number of Equity Shares(2)	% of Pre-Issue Equity Share Capital(2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Share holding in %(2)	Number of Equity Shares(2)	Share holding in % (2)
Promoters							
1.	Jigneshkumar Gordhanbhai Patel	71,51,377	66.57%	[●]	[●]%	[●]	[●]%
2.	Jemini Jigneshkumar Patel	14,00,000	13.03%	[●]	[●]%	[●]	[●]%
3.	[●]	[●]	[●]%	[●]	[●]%	[●]	[●]%

** to be updated in the Prospectus*

Notes:

1) The Promoter Group shareholders are Jigneshkumar Gordhanbhai Patel and Jemini Jigneshkumar Patel.

2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

As on date of this Red Herring Prospectus, the members of our Promoter Group do not hold any other shareholding in our Company.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 91 of this Red Herring Prospectus.

9. **Summary of Financial Information**

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(*₹ in lacs, except share data*)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,001.82	125.00	95.00
2.	Net Worth	4,059.08	1,449.52	958.50
3.	Revenue from operations	17,467.17	8,678.49	6,553.34
4.	Profit after Tax	1,011.68	461.02	244.77
5.	Earnings per Share	10.27	5.92	3.68
6.	Net Asset Value per equity share	41.20	18.60	14.41
7.	Total borrowings	3,332.66	1,583.78	843.14

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 211 of this Red Herring Prospectus.

10. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information does not contain any qualifications by the Statutory Auditors.

11. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies is provided below:

a) Litigations involving our Company

(i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	3.19*
Indirect Tax matters	2	200.33**
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

** This is subject to interest. As on March 25, 2025, accrued interest was approximately INR 0.51 lakhs.*

*** Our Company has one pending customs tax matter whereunder a principal liability of INR 91.47 has been adjudicated along with an equal amount of penalty, payable along with interest thereon. Of this, our Company has already deposited a sum of approx. INR 152.28 lakhs, and the matter is under appeal. In addition to this, our Company has one ongoing GST dispute with an aggregate principal liability of INR 17.38 lakhs, on which penalty of an equivalent amount and interest of INR 14.47 lakhs have been imposed. Our Company has filed an appeal against this order before the appropriate authority.*

(ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

(i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

(ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

(i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

(ii) Cases filed by our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Group Companies

Our Company does not have any group companies as on the date of this Red Herring Prospectus.

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 260 of this Red Herring Prospectus.

12. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 32 of this Red Herring Prospectus.

13. Summary of Contingent Liabilities

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, 2024, and 2023, following is the detail of contingent liabilities of our Company:

(*₹ in lakhs*)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Bank guarantee	2,191.03	626.83	623.80

Letter of credit	766.81	253.18	306.27
Income tax (A.Y 2018-19)	3.19	3.19	3.19

For further details, kindly refer "*Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18*" from the chapter titled "*Restated Financial Information*" on Page No. 211 of this Red Herring Prospectus.

14. Summary of Related Party Transactions

As per Accounting Standard 18, disclosures of transactions with the related parties as defined in Accounting Standard are given below:

1. Relationships:

Key Managerial Personnel (KMP)

Jignesh Gordhanbhai Patel	Managing Director
Jemini Jignesh Patel	Whole-Time Director
Ravindra Badaya	Independent Director
Karuna Vinod Advani	Independent Director
Prashant Bharatkumar Patel	Independent Director
Bhavin Kishorbhai Chavda	Chief Finance Officer
Vineet Shaw	Company Secretary

Relatives of key management personnel and their enterprise where transactions have taken place.

Name	**Relationship**
Vimlaben Gordhanbhai Patel	Relative of Director

Enterprises in which any of above can exercise control or significant influence.

Name	**Relationship**
Revan Associates	KMP exercise significant control
Parth Engineering & Project Corporation	KMP exercise significant control

2. **Transactions carried out with related parties referred in (A) above, in ordinary course of business:**

(***Amounts in ₹ Lakhs***)

Particulars	**Year ended 31st March 2025**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
TRANSACTIONS DURING THE YEAR WITH			
KMP AND DIRECTORS			
Remuneration to KMP	113.01	60.00	48.00
Bonus	0.13	-	-
Loan Accepted	-	30.00	-
Loan Repaid	-	32.59	-
Incentive	0.34	-	-
Sitting Fees	3.30	-	-
RELATIVES OF DIRECTORS			
Loan Repaid	-	25.00	-
Interest on Loan	-	-	-
Interest Paid	-	2.12	2.12
ENTERPRISES			
Sale of Goods	-	3.36	-

Purchase of Goods	188.94	146.87	94.66
Marketing Commission Paid	-	-	33.12
Rent Expense	-	-	-
OUTSTANDING AS AT YEAR END			
Net receivables / (payables)			
KMP & Directors	8.25	0.10	(2.59)
Relatives of KMP & Directors	-	-	(25.00)
Enterprises	-	12.15	22.78

For further details, kindly refer "*Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18*" from the chapter titled "*Restated Financial Information*" on Page No. 211 of this Red Herring Prospectus.

15. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

16. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

Our Promoters did not acquire an Equity Shares in the last one year preceding the date of this Red Herring Prospectus.

17. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Jigneshkumar Gordhanbhai Patel	71,51,377	1.43
Jemini Jigneshkumar Patel	14,00,000	1.43

18. Pre-IPO Placement

Our company, in consultation with the BRLM, undertook private placements of specified securities, as permitted under applicable laws, to specified persons in two tranches, aggregating 7,25,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO Placement was at a price decided by our company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 7,25,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Our company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our company may proceed with the offer or the offer may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement were appropriately made in the relevant sections of the red herring prospectus.

19. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued shares for consideration other than cash during last one year.

20. Split or consolidation of Equity Shares in the last one year

There has not been a split or consolidation of Equity Shares in the last one year.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS AND MANAGEMENT PERCEPTIONS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 129, 147, and 246 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 22 of this Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Parth Electricals & Engineering Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our commercial success is largely dependent upon our ability to develop and design innovative products suitable for the requirements of our customers. Our inability to effectively utilize and manage our ability to develop and design innovative products would impact our business, revenue and profitability.***

   We are engaged in manufacturing of customised products for our clients. We manufacture such products for diverse customers. To ensure that we supply quality products which meet the applicable standards, we undertake research and training Our ability to develop products suitable for the requirement of our customers is highly dependent on effective functioning of our team. We need to continuously design and develop products which are suitable for the requirements and end usage of our customers in each industry. Furthermore, we intend to expand our customer base and product portfolio by catering to diverse industries domestically and internationally. In order to continuously improve our existing product competence and develop additional competence, our Company would have to engage in research and training to make products suitable for the specific requirements of each of our customers. We might have to invest a large amount of our resources and funds in our research and training facility to ensure that we continue to provide diverse products to our customers and are able to meet their customized demands of our products. We might have to allocate a major portion of the revenue or profits earned by our Company towards upgradation and efficient functioning of our research and training facility and hiring qualified personnel, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability.

   In the event we are unable to effectively manage our research and training facility or fail to integrate all the units and divisions in our business model, we might not be able to satisfy all the requirements of our customers which may impact our customer base and our ability to retain and efficiently serve our customers. The inability of our Company to develop products and competence for various industries could impede the growth of our product portfolio and our ability to function for diverse customers, thereby impacting our business operations and customer base. Further, there is a constant change ongoing in our industry, wherein other technologically advanced products are developed and sold in the market. In the event, our research and training facility is unable to keep up with these changes and upgrade our products and offering, we may not remain relevant in the industry, and our competitors may offer better solutions to our customers. If we fail to continue to provide integrated and complete EPC and maintenance services, we might have to outsource services from third parties to carry out functions of our business model and provide appropriate services and products to our customers, which could result in increased costs of our products or services, consequently forcing us to shift the burden of these costs to our customers, thereby affecting our cost competitiveness and financial condition. Therefore, the commercial success of our business is highly dependent on our ability to develop and design products and train our employees to maintain and upgrade their skill and competence and our failure to do so could adversely affect our business, prospects, results of operations and financial condition.

2. ***Our Company is reliant on the demand from the electrical industry for a significant portion of our revenue. Any downturn in the power generation and distribution industry or an inability to increase or effectively manage our sales or increasing competition could have an adverse impact on our Company's business and results of operations.***

   Our Company derives its revenue from the electrical industry. Any downturn in this industry, including factors such as reduced demand, economic slowdowns, regulatory changes, or shifts in market trends, could adversely impact our business, financial condition, and results of operations. Additionally, our ability to maintain and grow our revenue depends on effectively managing our

sales strategies, expanding our customer base, and adapting to market dynamics. Any failure to do so, whether due to increased competition, pricing pressures, supply chain disruptions, or operational inefficiencies, could materially affect our profitability and growth prospects.

In the event, our customers substitute our products or services with that of our competitors due to difference in price or quality of the products or services, it may have an adverse impact on the demand for our products or services. Similarly, in the event our competitors who are larger than us or develop alliances to compete against us may be able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer high quality products or services at lower price and our Company may be unable to adequately react to such developments which may affect our revenues and profitability. Furthermore, our competitors may be able to with-stand industry downturns better than us or provide customers with products or services at more competitive prices; thereby impacting our revenues and profitability adversely.

3. ***The commercial success of our products depends to a large extent on the success of the expansion and consumption of electricity in the territories that we operate in.***

The commercial success of our products is closely linked to the growth, consumption, and expansion of electricity in the regions where we operate. Any stagnation or decline in electricity demand, delays in infrastructure development, or changes in government policies regarding power generation and distribution could have a direct adverse impact on our business and financial performance.

Our revenue is significantly influenced by investments in electrical infrastructure, industrial expansion, urbanization, and government initiatives aimed at increasing electrification. Any slowdown in these areas, whether due to economic downturns, regulatory challenges, project delays, or shifts in energy policies, could negatively affect the demand for our products.

Furthermore, our ability to capitalize on the expansion of electricity infrastructure depends on various external factors, including the financial health of power sector companies, availability of funding for electricity projects, and technological advancements in energy distribution. Any unfavorable developments in these areas could reduce demand for our products, thereby affecting our growth prospects, profitability, and overall business sustainability.

While we continuously seek to expand our market reach and diversify our product applications, our reliance on the electricity sector remains a key business risk that could materially impact our operations.

4. We depend on a few customers of our products and services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.

We are engaged in manufacturing equipment relevant to the electricity transmission and distribution space. We are dependent upon our relationship with our key customers. As part of our business model, we manufacture products as per the specification of our customers, which helps us improve of our offerings and achieve overall efficiencies. A break up of the revenue earned by our Company from top five and top ten customers during the preceding three Fiscals ended 2025, 2024 and 2023 are as under:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Top 10 customers	15,102.54	86.46	5,830.57	67.19	4,819.03	73.54
Top 5 customers	11,788.22	67.49	4,414.46	50.87	3,652.14	55.73

For the Financial Year 2024-25, our revenue concentration from our top 10 customers has increased to approximately 86.46% and from top 5 customers has increased to approximately 67.49%.

Our business operations are highly dependent on our customers, which we cater to and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

While we typically have long standing relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

5. ***Our major sales revenue is coming from single product, i.e. Ring Main Unit (RMU), which is more that 50% of our total sales. The management is making consistent efforts in producing and selling other products like PSS, MV Panels, Metering Panels, CRP and Earthlink Box etc.***

A significant portion of our revenue is derived from the sale of a single product, Ring Main Unit (RMU), which contributes more than 50% of our total sales. This reliance on a single product exposes our business to substantial risks, including market fluctuations, changes in customer preferences, technological advancements and increased competition. Any decline in demand for RMUs, whether due to evolving industry trends, regulatory changes, pricing pressures, or the introduction of superior or alternative technologies, could materially affect our financial performance and growth prospects.

Recognizing this concentration risk, our management is actively working to diversify our product portfolio by manufacturing and selling additional products such as Packaged Substations (PSS), Medium Voltage (MV) Panels, Metering Panels, Control & Relay Panels (CRP), and Earthlink Boxes. While these efforts aim to reduce dependency on RMUs and expand our revenue streams, the success of these new products depends on various factors, including market acceptance, competitive positioning and effective sales and distribution strategies. Any delays or challenges in scaling up sales of these alternative products could prolong our dependence on RMUs and continue to expose us to the associated business risks.

Additionally, our ability to maintain and grow our RMU sales depends on factors such as pricing strategies, raw material costs, supply chain efficiency and our ability to secure contracts with key customers. Any disruptions in these areas could adversely impact our profitability.

6. ***We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate major sales from our customers situated at select geographical regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these

regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below revenue earned by our Company by offering services in various states as a percentage of our revenue from operations during the period indicated:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Gujarat	15,880.47	90.92	5,174.73	59.63	2,639.32	40.27
Odisha	1,027.60	5.88	717.29	8.27	745.85	11.38
Uttar Pradesh	110.79	0.63	424.29	4.89	1,441.02	21.99

For the Financial Year 2024-25, our revenue concentration from Gujarat has increased to approximately 90.92% and concentration in Odisha stands at 5.88%. Existing and potential competitors to our businesses in these states may increase their focus on these states. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our product portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

This concentration of business subjects us to various risks, including but not limited to:

(i) vulnerability to change in laws, policies and regulations of the political and economic environment;
(ii) perception by our potential customers that we are a regional company which hampers us from competing for large and complex projects at the national level; and
(iii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters, epidemics or pandemics, could materially and severely affect our business, financial condition and results of operations. Similar adverse consequences could follow if war, or war-like situation were to prevail or terrorist attacks, riots, public commotion, civil unrest etc. In such instance, we may have to completely halt our operations which may severely impact our business operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside our present geographical regions may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

7. ***Any loss of technology transfer agreements could adversely affect our business operations.***

We have entered into a licence agreement / technology transfer agreement with Schneider Electric SAS, and Beijing Hezong Science and Technology Co. Limited. Such agreements are key to our business and our inability to access these technologies due to failure to enter into such agreements in the future could have a material adverse effect on our business, results of operations and financial condition and damage our reputation and relationships with our customers. The agreements are not on an exclusive basis and do not cover the entirety of India. Therefore, our other competitors may gain access to such technology and manufacture similar products, which will impact our competitive position. There can be no assurance that in the future the counterparties will not terminate or discontinue our agreements for cause or otherwise, including any failure by us to meet performance standards or any breach by us of applicable terms and conditions under such agreements, or without cause. In the event that counterparties terminate these agreements, or imposes terms less favourable to us than existing terms, it may materially and adversely affect our ability to carry on our business operations and our future financial performance.

Moreover, given the ongoing tensions between India and China, any collaborations with a Chinese entity or person may not be viewed favourably by the governmental authorities, our customers, or any person, which may lead to adverse action (including a restriction or prohibition of such collaboration by force of law of otherwise) or cancellation of orders, which may adversely affect our business, financial condition and results of operations.

For further details in relation to our technology transfer agreements, see "*Our Business*" on page 147.

8. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

We have experienced negative cash flows in the past which have been set out below:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash from Operating Activities	30.20	752.60	310.84
Net Cash from Investing Activities	(1,045.38)	(769.20)	(92.37)
Net Cash used in Financing Activities	2,974.93	598.98	(169.02)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 211 and 246, respectively.

9. ***We highly depend on our key raw material and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

Our business operations are highly dependent on the availability and cost of key raw materials, including Tanks used in Ring Main Units (RMUs), Sheets, Current Transformers (CT), and Potential Transformers (PT). These materials are critical for our manufacturing process and any disruption in their supply could have a significant impact on our production capabilities, revenue and profitability.

We rely on few key suppliers for the procurement of these raw materials and we have not entered into long-term agreements with them. As a result, we are exposed to risks such as supply

shortages, price volatility, quality inconsistencies and dependency on supplier terms and conditions. Any disruption in our supply chain due to factors such as supplier insolvency, production delays or geopolitical uncertainties could affect our ability to procure raw materials in a timely and cost-effective manner. Additionally, fluctuations in raw material prices driven by changes in market demand could increase our production costs and adversely impact our profit margins. The dependency of our Company on the top five and top ten suppliers is as follows:

(₹ in Lakhs)

Particulars	FY 2025	% of Total Sales	FY 2024	% of Total Sales	FY 2023	% of Total Sales
Top 10 suppliers	10,099.81	70.83 %	4,824.03	75.73%	2,404.11	44.00%
Top 5 suppliers	9,606.27	67.37%	4,405.12	69.15%	2,165.73	39.63%

In the absence of long-term contracts, we may be required to source raw materials from alternative suppliers at higher costs or on less favorable terms which could negatively affect our cost structure and operational efficiency. Furthermore, any failure to maintain strong relationships with our existing suppliers or identify reliable alternative sources could lead to production delays, potential loss of customers and reputational risks.

Our management continuously explores opportunities to diversify our supplier base and negotiate better procurement terms and making arrangement to enter into long term agreement with our current supplier to mitigate these risks effectively.

10. ***We also provide our products and our services to various public sector units and undertakings which exposes us to risks inherent in doing business with them and may adversely affect our business, results of operations and financial condition.***

We sell our products and provide our services to public sector units or enterprises, such as, Puducherry Smart City Development and GETCO. Our orders and payments may be subject to delays that may arise on account of a change in the Central and/or State Governments, changes in policies impacting the public at large, scaling back of Government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds, withdrawal of sanction by multi-lateral agencies any of which can materially and adversely affect our business, financial condition and results of operations.

Further, payments from PSUs in India may be subject to retention and holdback, in addition to several delays due to regulatory scrutiny and long procedural formalities, including any audit by the Comptroller and Auditor General of India. If payments under our work orders with PSUs are delayed, our working capital requirements would be adversely affected, resulting in additional finance costs and increase in our realization cycle. Any delay in payments from the central, state and local governmental authorities in India may adversely affect our financial condition and results of operations.

11. ***Our Company has issued Equity Shares in the last one year at a price which may be lower than the Issue Price.***

We have issued Equity Shares in the preceding one year at a price which may be lower than the Issue Price. The details of the Equity Shares have been provided below:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
May 01, 2025	5,40,000	10	170	Cash	Private Placement
July 21, 2025	1,85,000	10	170	Cash	Private Placement

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see "*Capital Structure*" on page 91.

12. ***Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and any delay in***

the schedule of our under-construction projects may be subject to cost overruns and can impact our reputation and future projects.

Our Company deals in EPC projects and any schedule delays can significantly impact the project's overall success. Design changes, procurement delays, regulatory issues, and weather problems represent some common scheduling challenges our EPC projects encounter. As on the date of this Red Herring Prospectus, we have ongoing projects that are under construction and development. The development of such projects is subject to substantial risks, including various planning, engineering and construction risks. We are required to obtain necessary regulatory approvals and permits for power transmission projects can be a time-consuming process. Delays in obtaining these approvals can push back project timelines and increase costs. Power transmission and distribution projects may face environmental challenges, severe weather events may lead to delays and increased project cost. Disputes over land rights, environmental impact assessments, and mitigation measures can lead to project delays and added costs. We also engage third party contractors for civil work, and delays and issues may arise at their end as well. Any delays in the completion of our projects may adversely affect our ability to generate expected returns as contracts awarded by governmental authorities or entities funded by government includes penal clause which include monetary liability. However, there has not been such an instances in the past. For further details of our Business, see "*Our Business*" beginning on Page 147 of this Red Herring Prospectus.

13. Risks inherent to power sector projects could materially and adversely affect our business, financial condition and results of operations.

Power sector projects may have gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and include:

- Changes in government and regulatory policies relating to the power sector;
- Delays in the construction of projects we are engaged on;
- Adverse changes in demand for, or the price of, power generated or distributed by the projects we are engaged on;
- The willingness and ability of consumers to pay for the power produced by projects we are engaged on;
- Increased project costs due to environmental challenges and changes in environmental regulations;
- Failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
- Economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
- Delay in obtaining/renewing regulatory or environmental clearances and suspension; or
- Cancellation due to non-conformity with conditions stipulated under the clearance.

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event the power projects, we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be affected. However, there has not been such an instance in the past. For further details of our Business, please see "*Our Business*" beginning on page 147 of this Red Herring Prospectus.

14. We typically do not have firm commitment with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on

purchase orders issued by our customers from time to time that set out the price of our offerings. Pursuant to the purchase order, our customers provide us the quantities of units of the products. Further, we also bid for certain of our orders in relation to our work orders with our public sector customers on a tender basis. Work orders on a tender basis are typically awarded to us based on following a competitive bidding process, work orders executed with our customers which govern the bidding process and other terms and conditions prescribed by our customers. While track record, experience of execution and service quality are important considerations in awarding work orders, there can be no assurance that we would be able to meet such criteria. Additionally, in the event we are unable to execute work orders in accordance with the requirements of our customers, the terms and conditions of the bidding process, entitle our customers to take adverse actions against us, including but not limited to imposing penalties and blacklisting us from participating in the bidding process. Further, once prospective bidders satisfy the bidding requirements of the tender, the work order is usually awarded on the basis of price competitiveness of the bid. We cannot assure you that submission of a bid would result in work orders being awarded to us.

Due to the absence of long term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the services offered by us, we may not be in a position to claim compensation. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or shall not choose to terminate their arrangements with our Company. While there have been no instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

15. Our Company is a party to certain material litigations which may have an adverse impact on our Company, business or operations.

A summary of the material litigations of our Company, Subsidiaries, Directors, Promoters and Group Companies is set out below.

(₹ in lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable (₹ In Lakhs)
1. Company						
Against our company	Nil	3	Nil	Nil	Nil	203.52*
By our company	Nil	Nil	Nil	Nil	Nil	Nil
2. Subsidiaries						
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
3. Directors						
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
4. Promoter						
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
5. Group Companies						
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

Note: Our Company has: (i) 1 direct tax litigation (principal amount of INR 3.19 lakhs along with accrued interest of Rs. 0.51 lakhs as on March 25, 2025; (ii) 1 customs tax litigation (principal liability of INR 91.47 along with equivalent amount of penalty, together with interest thereof); and (iii) 1 GST litigations (principal liability of INR 17.38 lakhs; penalty of an equivalent amount and interest of INR 14.47lakhs).

In addition to the above material litigations, the persons referred to above may also be engaged in litigation that is not apparently material to our Company. The outcome of the litigations or disputes set out in the table above may have an adverse effect on our Company's business, revenue or profitability. The outcome of these litigations may also prompt counterparties to institute similar or other litigation or disputes against our Company.

While our Company strives to not engage in litigation to the extent possible, there is no certainty that our Company will be able to not involve itself in disputes or litigation. Engaging in litigation may be expensive, irrespective of the outcome, and in addition to the outcome of any disputes or litigations, may lead to an adverse effect on our Company's business, revenue or profitability.

16. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.

In the past, there have been certain instances of delays in filing of certain statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. These are as set out below:

Sr. No.	Particulars	Due date	Actual Date of Filing	Delay in days
1	Form CHG-1	18.09.2016	26.09.2016	8
2	Form CHG-1	16.12.2016	23.12.2016	7
3	Form ADT-1	14.10.2017	30.11.2017	47
4	Form CHG-4	16.04.2020	05.05.2020	19
5	Form CHG-1	16.12.2022	01.01.2022	16
6	Form CHG-1	16.12.2022	01.01.2022	16
7	Form DPT-3	30.06.2022	27.07.2022	27
8	Form AOC-4	29.10.2022	12.11.2022	13
9	Form CHG-1	19.05.2023	22.05.2023	3
10	Form DPT-3	30.06.2023	04.08.2023	35
11	Form CHG-1	17.01.2024	12.02.2024	27
12	Form ADT-1	03.09.2024	07.09.2024	4
13	Form ADT-1	12.10.2024	15.10.2024	3
14	Form INC-27	12.10.2024	28.10.2024	16
15	Form CHG-1	29.11.2024	30.11.2024	1
16	Form CHG-4	06.05.2024	16.12.2024	224
17	Form CHG-4	30.04.2024	18.12.2024	232

The delays for 15 of these filings have ranged between 1 and 47 days. The only two filings with substantial delays have been 2 filings in form CHG-4 for intimating closure of charge, which were delayed due to non-receipt of timely no dues certificates or inadvertent human error in tracking filings. This was because in the earlier years, the company did not have a Company Secretary who could take care of the data related to the specific technical forms such as CHG-1, CHG-4, AOC-4, ADT-1, INC-27 and DPT-3, which led to untimely preparation of data and not providing the

same in time to the consultants, which led to the delay in filing of ROC related forms. Subsequently, post appointment of Company Secretary, the two CHG-4 has been filed within a week which was previously pending and there are no new cases of delayed filing post appointment of the Company Secretary.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. As on the date hereof, there has not been any material adverse impact on the Company due to delays with these filings. While it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same, the Company has appointed a full time Company Secretary, Vineet Shaw, as compliance officer who has the responsibility of timely preparation of data and filing of necessary ROC forms.

17. ***The Company engages with consultants and professional advisors from time to time and undertakes actions on the basis of their views from time to time. Any deficiency in their views, and a consequent action of the Company pursuant thereto, may have adverse impact on our business, financial condition and results of operations.***

The Company engages various consultants and professional advisors, including lawyers, chartered accounts, company secretaries, tax consultants, consultants for permits and licences from time to time and acts on the basis of their views with respect to their respective areas of practice, particularly where multiple views of a particular scenario are possible or where no view is apparent and actions have to be taken on the basis of practice. No assurance can be given that such views will be correct or that any governmental authorities or courts will concur with the views followed by the Company. The views received by the Company are ordinarily based on the then existing provisions of law and its interpretation, which are subject to changes from time to time, however, such views may not be subsequently updated the views consequent to such changes. Any incorrectness, in accuracy, or deficiency in such views may result in regulatory or other action on the Company and may have adverse impact on our business, financial condition and results of operations. However, there has not been such an instance of an adverse impact in the past.

18. ***Our inability to seek compensation from suppliers for defective components or raw materials may lead to adverse impact on our business, financial condition, and results of operations.***

Our Company relies on third-party suppliers for the procurement of components and raw materials required in our manufacturing and operations. While our agreements with such suppliers typically include provisions for the replacement of defective components or raw materials, they do not entitle us to claim monetary compensation for losses, delays, or damages arising from such defects. In the event that defective materials are supplied, our recourse is generally limited to the replacement of the defective items within a specified period.

This limitation exposes us to several operational and financial risks. If a supplier delays or fails to provide timely replacement of defective goods, it could lead to disruptions in our production schedule, increased downtime, or failure to meet customer deadlines. Such delays may adversely affect our customer relationships, revenue streams, and overall reputation in the market. Additionally, if defects are identified after the materials have been used in our manufacturing process or delivered to customers, we may incur additional costs for rework, recalls, or warranty claims, without the ability to recover such costs from the supplier.

Furthermore, reliance on replacement-only remedies restricts our ability to seek compensation for any consequential or indirect losses resulting from the use of defective inputs. This could materially and adversely impact our business, financial condition, and results of operations.

There can be no assurance that our suppliers will continue to honor their obligations to replace defective goods in a timely manner, or that such replacements will be sufficient to mitigate all potential risks. Accordingly, investors should consider the potential impact of these supply-related limitations when evaluating our Company and its prospects.

19. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.

Our manufacturing facility is situated in Manjusar, Vadodara, having 100% of our current production capacity. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our manufacturing unit is subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our units may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness. In addition to the above if any of our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

20. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal and international quality standards. To ensure that we supply quality products which meet the applicable standards, we have set up testing teams who check and conduct various tests on the raw materials and our products starting from receiving of raw materials to the finished products manufactured by us. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various international and domestic agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the international quality standards set by our international customers and agencies as deviation from the same could cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our domestic and international customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which may have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we may not experience any material product liability losses in the future or that we may not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

21. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. Our break up of the capacity utilization in our manufacturing unit for the period indicated has been provided below:

Particulars	Product	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity (Units)	**RMU**	2460	985	485
Utilisation (Units)		2308	915	449
Percentage of Utilisation		93.82%	92.89%	92.58%
Capacity (Units)	**Panel**	985	1075	710
Utilisation (Units)		916	987	664
Percentage of Utilisation		92.99%	91.81%	93.52%
Capacity (Units)	**CSS/PSS**	11	50	25
Utilisation (Units)		10	40	19
Percentage of Utilisation		90.91%	80.00%	76.00%
Capacity (Units)	**Earth link Box**	51	50	50
Utilisation (Units)		48	26	26
Percentage of Utilisation		94.12%	52.00%	52.00%

For further information, see "*Our Business*" on page 147 of this Red Herring Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

22. In the event our marketing initiatives do not yield intended results our business and results of operations may be adversely affected.

We believe that the recognition and reputation of the quality of our products has contributed to the growth of our business. We intend to continue to enhance the outreach of our business model and the quality of our products through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products or applications we launch or for geographic markets where we intend to expand our

operations. We incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations might be adversely affected.

23. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products directly to our customers, while ordinarily taking some advance payment or letter of credit against the orders placed by them. However, any delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

24. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.

We have experienced considerable growth over the past years and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

To mitigate these, our management aims to add new customers consistently and selectively in new territories, at the same time keeping the existing customer base intact and serving them well.

25. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. As per our settled business terms, we require our customers to pay the full amount of the consideration only after they receive the delivery of the order, as a result, significant amounts of our working capital are often required to finance the purchase of raw material and execution of manufacturing processes before payment is received from our customers. Further, we are also required to meet the increasing demand and

for achieving the same, adequate stocks are required to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products. Our working capital requirement may also need to be met by availing of loans and financing, including from financial institutions, from time to time.

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements. Our working capital position is therefore also dependent on the financial position of our clients. All of these factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we make provisions for bad debts, including those arising from such defaults based primarily age of the debt and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result, in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

26. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

If we are unable to protect our name and our Company's logo, we may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. While we have applied to obtain a trademark over our logo, the application may not be successful and our efforts to protect our intellectual property may not be adequate, which may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. We believe that there may be other companies or vendors which operate in the unorganized segment using our brand names or a part

of the name of our Company (eg. '*Parth Electricals*'). Any such activities may harm the reputation of our brand and sales of our products and services, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. The only material intellectual property protection currently available or being pursued by our Company is the trademark applications made by the Company, and our Company has not identified or taken any steps for the identification or protection of any other relevant intellectual property that may require protection. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. For further details, please refer to the chapters titled "*Our Business*" and "*Government and other Statutory Approvals*" on pages 147 and 265, respectively of this Red Herring Prospectus.

27. If we fail to keep our technical knowledge and process know-how confidential, we may suffer a loss of our competitive advantage.

We possess extensive technical knowledge about our products and such technical knowledge has been developed through our own experiences and pursuant to the technology transfer agreements entered into by us. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or wilfully), at various stages of the business process. A significant number of our employees have access to confidential information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in our sector could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

28. Negative publicity, failure to maintain and enhance awareness of brand, or any damage to the reputation of our Company and could have a material adverse effect on our business and prospects.

Our business is significantly dependent on the strength, recognition, and reputation of our brand. Brand equity plays a critical role in influencing consumer preferences, securing customer loyalty, maintaining competitive advantage, and driving overall business performance. Any failure to maintain, protect, and enhance our brand image could adversely affect our ability to attract and retain customers, expand into new markets, or command premium pricing.

In addition, any misuse or infringement of our trademarks or unauthorized use of our brand elements by third parties may dilute brand equity and cause customer confusion.

If we are unable to successfully manage our brand reputation or mitigate the impact of adverse publicity, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

29. We are dependent on technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks.

Our future success depends on our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

30. Our manufacturing unit and Registered Office are currently located in one geographical area. The loss of, or shutdown of or disruption in operations of our offices and unit will adversely affect our business, financial condition and results of operations.

Our manufacturing unit, and Registered Office (corporate office) are located in Vadodara and Manjusar. Any significant disruption, including social, political or economic factors or natural calamities (such as the recent floods) or civil disruptions, impacting Vadodara and Manjusar may adversely affect our business operations. For instance, the operations of the Company were affected due to the policies and directives of the Government of Gujarat during COVID-19 pandemic, which may not necessarily have been applicable to other parts of India. Our factory was also closed for a day during the effect of floods in Vadodara in July 2024.

Any failure of our systems or any shutdown of any of our manufacturing units and offices for any reason could result in significant increase of costs and delays in execution of orders. We do not have a diversified base of manufacturing operations, and local disturbances which would have a material adverse effect on our business, and consequently on our operations and financial condition. Further, our offices are subject to operating risks, such as performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Any disruption of operations of our offices could result in delayed delivery of our product, which in turn may lead to disputes and legal proceedings with them on account of any losses suffered by them or any interruption of their business operations due to such delay or defect. While our strategic objectives include geographical diversification in India, in the event that we are unable to make available our products in a prompt manner and within the requisite timelines our business, financial condition and prospects may be adversely affected.

31. Our Company outsources certain operations and issues with the outsourcing of such operations may adversely affect our business, financial condition and results of operations.

Our Company currently outsources certain operations, such as powder coating and fabrication work, to third-party vendors in cases of excess demand or capacity constraints. While outsourcing enables us to meet customer requirements on time, it also exposes us to various risks, including dependency on third parties, variability in quality, delays in delivery, and potential breaches of confidentiality or contractual obligations. Any failure by such vendors to meet our standards or timelines could adversely impact our operations, reputation, and customer satisfaction.

To mitigate this risk, our Company has established a separate in-house powder coating unit. Upon commencement of operations of this unit, we expect to significantly reduce or eliminate the need to outsource powder coating activities. This strategic move is expected to enhance our control over quality, timelines, and overall operational efficiency.

However, until the in-house unit is fully operational and scaled, the Company may continue to rely on outsourcing in certain scenarios, and the associated risks will remain applicable during this transitional period.

32. We depend on parties for the transportation and timely delivery of products to customers and any delays, deficiencies or issues at the end of such transportation services providers may have an adverse impact on our business, result of operations, reputation, and prospects.

Our business operations are significantly dependent on third-party logistics service providers for the transportation and timely delivery of our products to customers. We do not own or operate any transportation fleet, and we rely on external vendors, couriers, and transportation companies for the shipment and delivery of our goods. Any disruption, delay, or failure in the services provided by these third-party logistics providers could adversely affect our business operations and customer satisfaction.

Disruptions may occur due to several factors beyond our control, including labour strikes, accidents, fuel price volatility, regulatory restrictions, geopolitical events, or natural calamities. In addition, any capacity constraints, route inefficiencies, or service failures on the part of our logistics partners could lead to delayed deliveries, increased costs, or loss of customers, which in turn may adversely impact our revenues, brand reputation, and financial condition.

Moreover, our dependence on third-party service providers also limits our direct control over the quality, reliability, and security of the transportation process. Any breach in the safety or integrity of shipments such as theft, damage, or loss of goods during transit, may result in financial losses or disputes with customers. While we seek to engage reliable logistics partners and may enter into service-level agreements in place, we cannot assure you that such arrangements will be sufficient to mitigate all associated risks.

Failure to effectively manage our logistics relationships or to secure timely and cost-effective delivery solutions in the future may have a material adverse effect on our business, results of operations, and prospects.

33. The proposed plans relating to setting up a manufacturing facility on industrial land are subject to the risk of unanticipated delays in obtaining approvals, implementation and cost overruns.

We intend to set up a new manufacturing facility on industrial land to expand our production capabilities and meet anticipated demand. However, the execution of this project is subject to several regulatory and operational dependencies. These include obtaining various approvals, clearances, and licenses from central, state, and local authorities such as environmental clearances, building permits, fire and safety certifications, and factory licenses. Delays or denials in securing these approvals may postpone the commencement of construction or operations at the proposed site.

Further, the implementation of such large-scale infrastructure projects may face challenges such as delays in land development, contractor performance issues, supply chain disruptions, labour shortages, inflationary pressure on raw material costs, and unforeseen site conditions. These factors can lead to cost escalations beyond our initial estimates and prolong the project timeline.

In the event of significant delays or cost overruns, our capital expenditure may increase substantially, adversely affecting our financial condition, cash flows, and profitability. Moreover, any prolonged deferment in project completion may impact our growth strategy and our ability to meet market demand, which could have a material adverse effect on our business prospects and reputation.

While we have undertaken preliminary planning and feasibility assessments, there is no assurance that the manufacturing facility will be completed within the projected timelines or budgeted costs.

34. The proposed capacity expansion plans via the new manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns.

Our Company has announced plans to expand its manufacturing capacities through the development of new production facilities. While these projects are aimed at enhancing our operational scale and meeting growing market demand, the execution of such large-scale infrastructure projects inherently carries significant risks. These include, but are not limited to, unanticipated delays in obtaining necessary regulatory approvals, disruptions in the supply chain, labour shortages, delays in the delivery of equipment, contractor underperformance, design changes, unforeseen geological or environmental issues, and adverse weather conditions.

Additionally, inflationary pressures, fluctuations in raw material prices, currency volatility (in case of imported machinery or services), and changes in applicable laws and regulations could result in cost escalations beyond original estimates. Any such delays or cost overruns could adversely affect our capital expenditure budgets and operational timelines, thereby impacting our ability to commence commercial operations as scheduled. This, in turn, could result in delayed revenue realization, increased financing costs, and reputational damage.

While we have undertaken detailed project planning and have engaged experienced contractors and consultants, there can be no assurance that these mitigation measures will fully eliminate the aforementioned risks. As a result, our financial condition, results of operations, and cash flows could be materially and adversely affected.

35. The coronavirus pandemic ("COVID-19") has had an adverse effect on the business of our Company and any force majeure event may have a material adverse effect on our business, financial condition and results of operations.

Global pandemics or epidemics, or fear of spread of contagious diseases, such as Ebola or Nipah virus disease, coronavirus disease 2019 (**"COVID-19"**), Middle East respiratory syndrome, severe acute respiratory syndrome, H1N1 flu, H7N9 flu, and avian flu could disrupt our business operations, reduce or restrict our supply of materials and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on our business, financial condition, and results of operations. Any one or more of these events may impede our production and delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

Any future global spread of the COVID-19 pandemic may result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments, which are highly uncertain and cannot be predicted. We cannot assure you that the COVID-19 pandemic can be eliminated or contained in the near future, or at all, or a similar outbreak will not occur again. If the COVID-19 pandemic and the resulting disruption to our business were to extend over a prolonged period, it could materially and adversely affect our business, financial condition, and results of operations.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis, fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

36. We may be unable to grow our business in additional products, additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.

Our Company seeks to grow its market reach domestically as well as internationally (including such as the USA and Canada) by applying for a UL licence to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the advancement of research and development in the industry may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. It may also be possible for ongoing or future hostilities between India and such international markets to result in restriction or denial, whether formally or informally, of market access to our Company. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

The Company is making consistent efforts in adding new hi-tech products like 11 to 33 KV GIS, LV, MCC and PCC panels with special focus on exports to highly developed markets and is making efforts to obtain orders from Canadian markets. There may be initial hiccups in these markets, but management is confident to get repeat orders and establish itself in these markets due to its good quality and competitive prices.

37. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.

As on the date of this Red Herring Prospectus, our Manjusar unit have been taken on lease by our Company from third parties. The details of our lease agreements have been provided in the sub-section pertaining to Land and Property in the section titled "*Our Business*" on page 147 of this Red Herring Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or any disruption of our rights as lessee / licensee will adversely affect our business operations.

38. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and

approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. It is also likely that our Company may not be able to track our licences and some of them may expire, and there may be a delay or a lag between the expiry of a licence and steps for its renewal, during which time it may not be legally permissible for our Company to undertake or continue its operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If our Company is unable to or fails to renew, maintain or obtain the required licenses or approvals, or suffers a cancellation, suspension, or revocation of any of the licenses, approvals and registrations, it may result in the interruption of our Company's operations and may have a material adverse effect on our business, revenues or operations. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "*Government and Other Statutory Approvals*" beginning on page 265 of this Red Herring Prospectus.

39. Our Company does not have a fire NOC for the manufacturing facility and if we are unable to obtain it, our business, results of operations and financial condition may be adversely affected.

The Gujarat Industrial Development Corporation (GIDC) had previously exempted industries with a factories licence from the requirement of obtaining an NOC from the fire department, since entities were facing difficulty in obtaining such fire NOC as no appropriate authority was authorised or willing to discharge this function. Subsequently, earlier in 2024, the GIDC has mandated units to obtain a fire NOC. However, given that there is no clarity on whether this is applicable to the Company or the authority that is authorised and willing to issue such fire NOCs, our Company has not been able to apply for or obtain such a fire NOC. We cannot assure you that this issue will be resolved, and if we are unable to obtain it, our business, results of operations and financial condition may be adversely affected.

40. We use flammable substances at our manufacturing facility and any untoward incident with respect to such substances may lead to significant damage and suspension of production.

Our Company uses liquified petroleum gas from gas cylinders at the manufacturing facility through a manifold system. While our Company takes all reasonable precautions to ensure safety of material and personnel and complies with applicable rules and regulations in this regard, any untoward incident in relation to this can lead to serious damage to our personnel or our plant and may lead to cascading effects on our production, client perception, and regulatory scrutiny.

41. If we are unable to identify customer demand accurately and maintain an optimal supply of raw material and skilled labour, our business, results of operations and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends, and the timelines within which those are ordinarily expected to be met. Any error in such identification could result in unavailability of raw material or the employees not being available or sufficiently engaged, which will affect our ability to meet customer demand or may lead to unnecessary costs without commensurate revenue. Ensuring timely execution of orders and projects requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, management and departmental coordination. Our estimates and forecasts may not always be accurate. If we overestimate demand and do not receive sufficient orders, our working capital requirements may increase, our plant may be significantly underutilised, and we may incur additional financing costs. We cannot assure you that we will be able to operate in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition.

42. Our Company is subject to increasingly stringent environmental, health and safety laws, regulations and standards in India and abroad, which may our ability to comply, increase cost of compliance, lead to penalties or restrictions on operations, and may have a material adverse impact on our business, result of operations, reputation, and prospects.

Our Company is subject to increasingly stringent environmental, health and safety ("**EHS**") laws, regulations, and standards in India and the jurisdictions in which we operate or intend to operate. These include central, state, and local laws relating to environmental protection, waste management, pollution control, occupational health and safety, and the storage, handling and disposal of hazardous substances. Non-compliance with such regulations may lead to significant liabilities, penalties, fines, or restrictions on our operations.

Over time, regulatory authorities have imposed more rigorous enforcement and lowered tolerance for violations, which increases our compliance burden. Changes in EHS laws, or the adoption of more stringent requirements, may result in the need for us to make substantial investments in environmental and safety infrastructure, incur additional operational costs, or alter our production processes. For instance, if emissions standards are tightened, we may be required to upgrade or replace existing equipment or adopt alternative technologies, which could be capital-intensive and time-consuming.

In addition, any actual or alleged violations—such as accidental spills, non-compliant emissions, or workplace incidents—may lead to litigation, regulatory actions, shutdowns, reputational damage, and loss of business opportunities. Furthermore, as stakeholders, including investors, customers and regulators, increasingly prioritize sustainability and ESG (environmental, social, and governance) performance, our ability to meet evolving expectations in this area will be critical to maintaining competitiveness and market access.

There can be no assurance that we will always be in full compliance with applicable EHS laws and standards. Any failure, or perceived failure, to comply could adversely affect our business operations, financial condition, reputation, and prospects.

43. The activities carried out at the manufacturing facilities can cause injury to people or property in certain circumstances.

The manufacturing activities carried out at our production facilities involve the use of heavy machinery, equipment, and handling of materials, which inherently expose the Company to risks of accidents, injury to personnel, and damage to property. Such incidents, if they occur, may lead to production downtime, legal liability, regulatory scrutiny, reputational damage, and financial losses.

While the Company has not experienced any such incident of injury to individuals or damage to property as on date, the potential for such occurrences cannot be entirely ruled out due to the nature of industrial operations. Any future occurrence of such events could adversely affect our business operations and financial condition.

As a proactive measure to mitigate these risks, the Company has appointed a qualified Safety Officer at the factory premises who is responsible for overseeing the implementation of safety protocols, conducting regular training programs, ensuring compliance with occupational health and safety regulations, and monitoring workplace safety standards. The Company remains committed to maintaining a safe working environment and continuously improving its safety management systems.

44. Our Company also suffers from employee attrition, which may lead to loss of experienced personnel, higher recruitment and training costs, and may impact our ability to execute projects.

Our Company has experienced an employee attrition rate of approximately 13%. High employee turnover may result in the loss of experienced personnel, increased recruitment and training costs, and potential disruptions in operations and project execution. Continued or increased attrition could adversely affect the Company's productivity, knowledge retention, and ability to maintain client

relationships. If the Company is unable to retain key talent or attract qualified replacements in a timely manner, it may impact the Company's overall performance and growth prospects.

45. Misestimation of the demand or our ability to sell GIS may lead to the underutilization of the proposed GIS manufacturing unit, which may have an adverse effect on our business, future prospects and financial performance.

Our Company's decision to set up a GIS manufacturing unit is on the basis of management's perception of the overall size of the market and ground understanding. There has been a decline in the revenue generated by our Company from GIS services in the past three fiscal years which has primarily been owing to our Company taking fewer service orders and our Company's shift in focus toward manufacturing. By entering into manufacturing, the Company aims to leverage its domain knowledge in services while creating a scalable and sustainable product portfolio. However, this does not guarantee our Company's ability to procure orders for GIS or for execution of such projects. In case of a lack of demand for our Company's GIS products in the future, there may be a material and adverse impact on our business, results of operations, future prospects and financial performance.

46. We have significant power requirements for continuous running of our manufacturing unit. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

Our manufacturing unit has significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. All our manufacturing unit receive power supply from local power authorities. Since, we have a significant power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing unit and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled "*Our Business*" on page 147 of this Red Herring Prospectus.

47. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The electrical and power industry in India is competitive with both organized and unorganized markets. However, we are required to compete both in the domestic and international markets. We may be unable to compete with the prices and products offered by our competitors (local as well as international). We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Our competitors may have access to greater financial, manufacturing, research and development, design, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the products prices and payment terms offered by them. In addition, our customers may enter into contract manufacturing arrangements with third parties, for products that they are presently purchasing from us. Our failure to successfully face existing and future competition may have an adverse impact on our business, growth and development.

The main competitors of the Company include the likes of Supreme Power Equipment Limited, Shivalic Power Control Limited, RMC Switchgears Limited, and Marine Electricals (India) Limited, etc. Further, some of our competitors may be larger than we are and may have greater resources, market presence, geographic reach and the ability to make products or provide services with better brand recognition than ours. Some of our competitors may be able to procure raw materials or labour at lower costs than us, and consequently be able to sell their products or services at lower prices. Larger competitors may also be able to offer, on a consistent basis, very low prices to

customers which may restrict opportunities available to smaller entities, which may also prevent our Company from securing new projects. While our Company has good working relationships with our customers due to the quality of our products, competitive prices, and prompt after sales service, our competitors may be able to withstand industry downturns better than us or provide customers with products and services at more competitive prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition. For further details, please see "*Industry Overview*" on page 129 of this Red Herring Prospectus.

48. Our Promoters, Directors, Senior Management and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Senior Management and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director, Senior Management and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 187, 205, 245, and 211, respectively of this Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Senior Management and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, 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. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

49. Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Further, one of our Promoters have extended personal properties as collateral for securing the facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties may adversely affect our business operations and financial condition.

Our Promoters have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. Our Promoters have also provided personal property as collateral for securing the loans availed by our Company. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. In the event if the personal property of our Promoter is withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or

exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

50. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

51. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 91 of this Red Herring Prospectus.

52. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

53. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 2,961.03. The details of our contingent liabilities are as follows:

(₹ in lacs)

Particulars	**Amount**
Bank guarantee	2,191.03
Letter of credit	766.81
Income tax (A.Y 2018-19)	3.19
Total	**2,961.03**

For further details of contingent liability, see the section titled — "*Financial Information*" on page 211 of this Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

As of March 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 211.

While we believe that all our related party transactions have been conducted on an arm's length basis and in compliance with applicable laws, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

55. Our agreements with lenders for financial arrangements contain covenants for certain requirements and if we are unable to comply with those, it might affect our business and operations, restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. Some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our Company does not monitor its strict compliance of such provisions on a constant basis and we cannot assure you that we will be able to do so in the future. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

56. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on March 31, 2025 our Company's total fund based indebtedness is ₹ 3,074.98 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities, insolvency events, which may cause an adverse effect on our business, financial condition and

results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 245 of this Red Herring Prospectus.

57. Our ability to access capital at attractive costs depends on our credit ratings.

Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations. As of July 01, 2025 we have received a long-term credit rating of CARE BBB-; Stable and a long-term/short-term credit rating of CARE BBB-; Stable / CARE A3 with respect to our borrowing facilities from CARE Ratings. An inability to secure future financing on attractive terms or at all may adversely impact these strategic initiatives and our business prospects. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

58. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 104 of this Red Herring Prospectus.

59. Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has not faced a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 187 of this Red Herring Prospectus.

60. Our success depends upon our ability to hire, train and retain skilled employees.

Our Company has undertaken and has planned capital investment. Since our Company engages in engineering and services, the success of our ventures is highly dependent on our Company's ability to locate, hire, retain and train skilled employees (primarily engineers and technicians), without which, our Company may not be able to utilise optimally or at all, our manufacturing facilities, may not be able to provide adequate and satisfactory services to our customers, and may not be able to complete on a timely basis or at all, any of the projects being undertaken or to be undertaken by our Company.

61. Disputes with employees may lead to an impact on the Company's business and operations.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized. However, in the event that our employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business.

Our Company is also engaged in labour disputes with certain former employees, whose standard of work and conduct was not professional. While, as on date of this Red Herring Prospectus, the amount involved is not material (cumulatively being less than Rs. 3 lakhs), any adverse orders against the Company in such matters may lead to a similar modus operandi being adopted by any other person, which may cause an adverse effect on our business, financial condition and results of operations.

62. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we maintain insurance cover, details of which have been provided in the section titled "*Our Business*" on page 147 of this Red Herring Prospectus:

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

63. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. There can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "*Dividend Policy*" and the chapter titled "*Financial Indebtedness*" on pages 210 and 245 respectively, of this Red Herring Prospectus.

64. The deployment of funds is at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

The deployment of the funds towards the Objects of this Issue is at the discretion of our Board of Directors. While the deployment of the Gross Proceeds will be monitored by a Monitoring Agency, the proposed utilisation of the proceeds is based inter alia on current conditions, and we may have to reconsider our estimates or business plans due to changes in internal, external or underlying factors, some of which may be beyond our control. Accordingly, our Board of Directors may require flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters may be required to provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — "*Objects of the Issue*" on page 104 of this Red Herring Prospectus.

65. We have not independently verified certain data in this Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

66. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner. We cannot assure you that we will be able to comply with any or all of the compliance requirements.

67. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for expansion of our manufacturing capabilities, primarily, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 104 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding for this portion 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 estimated time frame. Even if the funds are raised in time, we cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

68. The Equity Shares may not continue to be listed on the Stock Exchange.

Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

69. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use the Net Proceeds towards funding of establishing GIS manufacturing facility in Gujarat, establishing manufacturing facility in Odisha, repayment of short-term borrowings and general corporate purposes. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page 104.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters may be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

70. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;

- perceptions about our future performance or the performance of Indian companies in general;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

71. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

ISSUE SPECIFIC RISKS

72. 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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a Book Building Process 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. You may not be able to resell your Equity Shares at a price that is attractive to you.

73. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Issue may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within applicable timelines, or if the subscription level

falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchange for the Equity Shares being offered under the Red Herring Prospectus, the Issue may not go through and our Company shall be obligated to forthwith refund the entire subscription amount received in accordance with applicable law.

74. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM") and have also introduced the enhanced surveillance measure ("ESM"), each of which may significantly impact the market for the Equity Shares, their price, as well as the extent of trades permissible in the Equity Shares.

75. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through a Book Building Process. This price will be based on numerous factors and assumptions, as described under "*Basis for Issue Price*" on page 118 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. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Issue Price.

76. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our 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. We cannot assure you that we will not issue additional Equity Shares.

77. Sale of Equity Shares by our Promoters or members of our Promoter Group or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Our Promoters hold a significant portion of our share capital. Any instance of disinvestments of even a part of the Equity Shares by any of our Promoters and Promoter Group or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur. We cannot assure you that our Promoters and Promoter Group or other shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

78. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce

the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the above rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

80. Individual Investors, Eligible Employees, QIBs and Non-Institutional Investors 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 and circulars issued by the Stock Exchange, no category of investors is 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 our Company is required to complete Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

81. The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The determination of the Price Band will be in consultation with the BRLM. The current market price of securities listed pursuant to certain previous initial public offerings managed by BRLM is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures*" on page 269 of this Red Herring Prospectus. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

82. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the BRLM, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

83. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the electricity and power industry; adverse media reports on us or the Indian electricity and power industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

84. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the Emerge platform of the NSE only. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

86. The Equity Shares issued pursuant to the Issue may not be listed in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and

allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2025 and the Ministry of Finance has notified the Finance Act, 2024 and the Finance (No. 2) Act, 2024 (collectively, "**Finance Act**"). 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. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions specifically for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") has been enacted by the parliament of India inter alia to provide a legal framework governing the processing of personal data. However, this has not been implemented yet and its impact on our Company or the industry that we operate in is uncertain.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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 businesses or restrict our ability to grow our businesses in the future.

88. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. You may be subject to payment of long-term or short term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. The transfer of Equity Shares would also be liable to payment of stamp duty. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at

the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals or subject us to penalties, interest, charges or other adverse consequences.

89. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, and the predominant portions of our customers are Indian entities and persons. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

90. Foreign investors are subject to foreign investment restrictions under Indian law.

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 is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, 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 or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

91. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

92. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology

sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

93. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

94. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

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.

95. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under applicable regulations governing acquisition of additional shares and takeovers, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to increase its stake or take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company or increase in stake by a person in our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of applicable regulations governing acquisition of additional shares and takeovers.

97. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with

certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to monitor any of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

98. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

99. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income. No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

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SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Up to 29,24,800 Equity Shares of face value of Rs 10.00 each for cash at a price of [●] per share aggregating to [●] Lakhs.
The offer consists of:	
Fresh issue	Up to 29,24,800 Equity Shares of face value of Rs 10.00 each for cash at a price of [●] per share aggregating to [●] Lakhs
Offer for sale	NIL
Out of which:	
Issue Reserved for the Market Maker	1,46,400 Equity Shares aggregating up to ₹ [●] Lakhs.
Issue Reserved for the Employees	68,800 Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Up to 27,09,600 Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which[(3)]*****	
A. QIB Portion[(4)(5)]	Not more than 13,53,600 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Up to 8,12,000 Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 5,41,600 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5.02% of the QIB Portion)	Up to 27,200 Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 5,14,400 Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion[(6)]	At least 4,07,200 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs	Up to 1,36,000 Equity Shares aggregating up to ₹ [●] lakhs
(b) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 lakhs	Up to 2,71,200 Equity Shares aggregating up to ₹ [●] lakhs
C. Individual Investors Portion	At least 9,48,800 Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,00,18,155 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	1,36,67,955 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 104 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.*

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.

Our company, in consultation with the BRLM, undertook private placements of specified securities, as permitted under applicable laws, to specified persons in two tranches, aggregating 7,25,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO

Placement was at a price decided by our company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 7,25,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Our company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our company may proceed with the offer or the offer may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement were appropriately made in the relevant sections of the red herring prospectus.

2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 10, 2024 and by the Shareholder of our Company, vide a special resolution passed under the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 31, 2024.*

3) *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 Investors Portion and Anchor Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*

4) *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 to Individual Investors who applies for minimum application size 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.*

5) *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 Stock Exchange, subject to applicable laws.*

6) *Subject to valid Bids being received at or above the Offer Price: (i) not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors; and (ii) not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations. The allocation to each Non Institutional Investor and Individual Investors shall not in accordance with the conditions and manner specified in this regard in Schedule XIII and Schedule IV of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

7) *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 the minimum application size, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000 (net of Employee Discount, if any)), 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 293 of this Red Herring Prospectus.*

*For details, including grounds for rejection of Bids, refer to "**Issue Structure**" and "**Issue Procedure**" on page* 293 *and* 299*, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page* 284.

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SUMMARY OF FINANCIAL INFORMATION

Restated Balance Sheet

(₹ in lakhs)

	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	3	1,001.82	125.00	95.00
Reserves & Surplus	4	3,057.26	1,324.52	863.50
Non-Current liabilities				
Long Term Borrowings	5	-	641.31	278.93
Current Liabilities				
Short Term Borrowings	6	3,332.66	942.47	564.21
Trade Payables	7			
Total outstanding dues of micro enterprises and small enterprises		44.83	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,757.94	3,080.95	2,880.95
Other Current Liabilities	8	1,133.18	379.41	357.74
Short Term Provisions	9	348.20	159.27	29.39
Total		**10,675.89**	**6,652.93**	**5,069.72**
ASSETS				
Non-current Assets				
Property, Plant & Equipment & Intangible Assets	10			
Property, Plant & Equipment		1,574.63	1,215.36	653.39
Intangible Assets		18.83	25.41	-
Capital Work in Progress		641.92	6.37	10.39
Non-current Investments	11	118.18	86.17	64.19
Deferred Tax Assets (Net)	12	8.79	5.45	1.58
Long Term Loans and Advances	13	260.13	256.56	228.34
Other Non-current Assets	14	558.86	457.94	98.27
Current Assets				
Inventories	15	1,472.94	1,036.32	951.02
Trade Receivables	16	2,537.00	2,487.12	2,605.63
Cash and Cash Equivalents	17	2,737.30	777.55	195.17
Short Term Loans and Advances	18	630.93	298.68	261.74
Other Current Assets	19	116.37	-	-
Total		**10,675.89**	**6,652.93**	**5,069.72**

Restated Statement of Profit and Loss

(₹ in lakhs)

	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME				
Revenue from Operations	20	17,467.17	8,678.49	6,553.34
Other Income	21	152.95	38.01	16.95
TOTAL INCOME		**17,620.12**	**8,716.50**	**6,570.29**
EXPENSES				
Cost of materials consumed	22	14,206.73	6,043.72	5,454.97
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	23	(384.75)	241.35	(488.59)
Employee benefits expense	24	968.61	708.90	590.42
Finance costs	25	371.83	171.66	100.37
Depreciation and amortization expenses	26	178.08	154.61	71.23
Other expenses	27	923.30	779.84	565.83
TOTAL EXPENSES		**16,263.81**	**8,100.07**	**6,294.23**
Profit before exceptional and extraordinary items and tax		**1,356.31**	**616.43**	**276.06**
Exceptional Items		-	-	-
Profit before extraordinary items and tax		**1,356.31**	**616.43**	**276.06**
Extraordinary Items		-	-	-
Profit before tax		**1,356.31**	**616.43**	**276.06**
Tax expense:				
Current tax		348.20	159.27	29.39
Deferred tax		(3.34)	(3.87)	1.90
Taxation adjustments for earlier years		(0.24)	-	-
PROFIT (LOSS) FOR THE PERIOD		**1,011.68**	**461.02**	**244.77**
Earnings per equity share:				
Basic		10.27	5.92	3.68
Diluted		10.27	5.92	3.68

Restated Statement of Cash Flows

(₹ in lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss Before Tax	1,356.31	616.43	276.06
Adjustments For			
Depreciation / Amortisation / Impairment	178.08	154.61	71.23
(Profit)/Loss on Sale of Property, Plant & Equipments	(2.41)	(0.46)	(2.39)
(Profit)/Loss on Investment	(5.93)	-	-
Interest Income	(144.62)	(20.16)	(10.49)
Cash Discount	-	(0.30)	(0.36)
Sundry balances written off	0.30	-	-
Interest Expenses	371.83	171.66	100.37
Operating Profit Before Working Capital Changes	**1,753.57**	**921.77**	**434.42**
Adjustments for increase / (decrease) in working capital			
Inventories	(436.62)	(85.29)	(498.03)
Trade Receivables	(176.86)	(239.52)	(976.46)
Short Term Loans and Advances	(310.07)	(75.68)	(43.11)
Other Current Assets	(116.37)	-	-
Trade Payables	(1,278.18)	200.31	1,139.69
Provisions	188.93	-	-
Other Liabilities	753.77	21.67	254.32
Cash generated from Operating Activities	**378.16**	**743.25**	**310.84**
Taxes (Paid) / Refunded	(347.97)	9.35	-
Net Cash flows from/(used in) Operating Activities (A)	**30.20**	**752.60**	**310.84**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments including Capital Advances & CWIP	(1,166.64)	(737.51)	(43.46)
Sale of Property, Plant & Equipments	2.72	-	3.40
Long Term Loans and Advances	-	(29.86)	(40.56)
Sale / (Purchase) of Investment	(32.01)	(21.98)	(22.23)
Profit on Sale of Investment	5.93	-	-
Interest Received	144.62	20.16	10.49
Net Cash flows from/(used in) Investing Activities (B)	**(1,045.38)**	**(769.20)**	**(92.37)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)	1,597.88	30.00	-
Increase /(Decrease) in Long term Borrowings	(641.31)	362.38	(104.27)
Increase / (Decrease) in Short-term Borrowings	2,390.19	378.25	35.62
Interest Paid	(371.83)	(171.66)	(100.37)

Net Cash flows from/(used in) Financing Activities (C)	**2,974.93**	**598.98**	**(169.02)**
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	**1,959.74**	**582.39**	**49.45**
Cash and Cash Equivalents at the Beginning of the Year	777.55	195.17	145.72
Cash and Cash Equivalents at the End of the Year	**2,737.30**	**777.55**	**195.17**

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GENERAL INFORMATION

Our Company was incorporated on as a private limited company under the name and style of '*Parth Electricals & Engineering Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 4, 2007 issued by the Registrar of Companies, Gujarat. Dadra and Nagar Havelli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on 24 September, 2024, and by the Shareholders in an extraordinary general meeting held on 28 September, 2024, and consequently the name of our Company was changed to '*Parth Electricals & Engineering Limited*' and a fresh certificate of incorporation dated November 14, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U32202GJ2007PLC050751.

Registered Office of our Company

Parth Electricals & Engineering Limited
301, Riddhi-Siddhi Elanza,
Near Dominos, Subhanpura,
Vadodara, Gujarat, India, 390023.
Telephone: 0265 - 2291922
Facsimile: NA
E-mail: cfo@parthelectricals.in
Investor grievance id: investor.relations@parthelectricals.in
Website: www.parthelectricals.in
CIN: U32202GJ2007PLC050751

Corporate Office of our Company

As on date of this Red Herring Prospectus, our Company does not have a separate corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat. Dadra and Nagar Havelli at Ahmedabad situated at the following address:

Registrar of Companies, Gujarat. Dadra and Nagar Havelli
Registrar Of Companies, ROC Bhavan,
Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat.
Telephone: 079-27438531
Facsimile: 079-27438371

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Jigneshkumar Gordhanbhai Patel	Managing Director	02467519	16/A Parishram Society, Near Gunjan Tower, Subhanpura, Vadodara. -390023
2.	Jemini Jigneshkumar Patel	Wholetime Director	02468441	16/A Parishram Society, Near Gunjan Tower, Subhanpura, Vadodara. -390023
3.	Karuna Vinod Advani	Independent Director	02235834	201, Shagun Flats, Race Course Circle, Vadodara, Gujarat, India, 390007
4.	Prashant Bharatkumar Patel	Independent Director	03633382	51, Hariom Villa, Lal Gebi Ashram, Ghuma, Daskroi, Ahmadabad, Gujarat, India, 380058
5.	Ravindra Badaya	Independent Director	01920694	7/26, Vidhyadhar Nagar, Jaipur, Rajasthan, India 302039

For detailed profile of our Directors, please refer to the chapter titled "***Our Managemen***t" on page 187 of this Red Herring Prospectus.

Chief Financial Officer

Bhavin Kishorbhai Chavda, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Address: 202, Sri Resicom, A-5 Sahjanand Park Soci, Opp Swagat Corner, New IPCL Road, Subhanpura, Vadodara – 390023
Telephone: +91 9601394023
Facsimile: NA
E-mail: cfo@parthelectricals.in

Company Secretary and Compliance Officer

Vineet Shaw, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Address: Binayak Enclave Block K1 Flat, 203, 59 Kalicharan Ghosh Road, Sinthi Sinthee, Kolkata, West Bengal – 700050
Telephone: +91 7980503204
Facsimile: NA
E-mail: cs@parthelectricals.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the 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 Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address

of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint.

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

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

Book Running Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata - 700 001,
West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: akash.das@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Mr. Akash Das
SEBI Registration Number: INM000012926

Registrar to the Issue

KFin Technologies Limited
Selenium, Tower-B, Plot 31& 32, Gachibowli,
Financial District Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana, India.
Telephone: +91 40 6716 2222
Facsimile: NA
E-mail: peel.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Legal Advisor to the Issue

Sahaj Badaya
106, Golden Sunrise, C-36(B),
Lajpat Marg, near Rajdhani Hospital,
C Scheme, Ashok Nagar,
Jaipur, Rajasthan 302005
Telephone: +91 80957 23188
Facsimile: NA
E-mail: sahaj@badayalaw.com
Contact Person: Sahaj Badaya

Statutory and Peer Review Auditor of our Company

Mukund & Rohit, Chartered Accountants
No.8, 2nd Floor, Tower E, Avishkar Complex,
Old Padra Road, Vadodara – 390007,
Gujarat, India
Telephone: +91 265 2357845, +91 265 2310448
Facsimile: NA
Email: vinay@mukundrohit.com
Contact Person: Vinay Sehgal
Membership No.: 109802
Firm Registration No.: 113375W
Peer Review Certificate No.: 016791
Website: www.mukundrohit.com

Banker to our Company

Canara Bank
Alkapuri, Vadodara – 390007
Telephone: +91 8238011405
Facsimile: NA
Email: cb0160@canarabank.com
Contact Person: Abhinav Pandey, Chief Manager
Website: www.canarabank.com

ICICI Bank Limited
42, Haribhakti Society, Near Chakli Circle, Vadodara, Gujarat 390007
Telephone: +91 9979153500
Facsimile: NA
Email: kaushal.gandhi@icicibank.com
Contact Person: Kaushal Gandhi
Website: https://www.icicibank.com/

Monitoring Agency

Axis Bank Limited
15, India Exchange Place Road, Kolkata 700001
Telephone: +91-9830163844
Facsimile: NA
Email: Dalhousie.Branchhead@axisbank.com
Contact Person: Amit Sriman Chatterjee, Vice President
Website: www.axisbank.com
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

Banker to the Issue / Refund Bank/ Sponsor Bank

Axis Bank Limited
15, India Exchange Place Road, Kolkata 700001
Telephone: +91-9830163844
Facsimile: NA
Email: Dalhousie.Branchhead@axisbank.com
Contact Person: Amit Sriman Chatterjee, Vice President
Website: www.axisbank.com
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

Syndicate Member

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata - 700 001,
West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: akash.das@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Mr. Akash Das
SEBI Registration Number: INM000012926

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors who applies for minimum application size Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for 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.

IPO Grading

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated July 23, 2025, from the Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR

Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 14, 2025, on our restated financial information; and (ii) its report dated July 23, 2025, on the statement of tax benefits and (iii) Certificate on Key Performance Indicator dated July 23, 2025 in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, our Company has received written consent dated July 15, 2025, from Lakulish Bhatt, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act 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 an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated July 15, 2025, certifying, inter alia, installed and actual capacity utilisation and list of plant and machinery, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Red Herring Prospectus /Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus /Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Red Herring Prospectus /Prospectus will also be filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts, and documents is also being filed with the RoC at its office situated at Registrar Of Companies, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India, under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do .

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
Mukund & Rohit	Appointment	August 20, 2024	Appointment as the statutory auditor for the Financial Year 2023-24 to fill up casual vacancy
Dushyant J. Dalal & Co.	Resignation	August 16, 2024	Resignation as statutory auditor is not a peer reviewed firm.

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 Business Standard, an English national newspaper, all editions of Business Standard, a Hindi national newspaper and Gujarati editions of Loksatta Jansatta, a regional language newspaper (Gujarati, being the regional language of Gujarat, 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 Horizon Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being KFin Technologies Limited;
- The Escrow Collection Banks/ Bankers 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 BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 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, subject to valid Bids being received at or above the Issue Price: (i) not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion 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), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors; and (ii) not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI Regulations.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by

the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations and circulars issued by the Stock Exchange, no category of investors is 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investors who applies for minimum application size shall not be less than 2 Bid Lots, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 299 of this Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 299 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. 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 Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 299 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	Friday, August 01, 2025
Bid/Issue Opening Date	Monday, August 04, 2025
Bid/Issue Closing Date	Wednesday, August 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, August 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, August 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 11, 2025

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

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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the securities shall be listed within 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the 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 Individual Investors and non-Institutional Bidders. The time for applying for Individual Investors who applies for minimum application size on Bid/ Issue Closing Date maybe extended in consultation

with the BRLM, RTA and National Stock Exchange of India Limited Emerge 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 BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, no category of investors is allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Investors who applies for minimum application size, in this 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 Applicant, 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 Applicant, 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 BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the 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 advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, 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 withdraw 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 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 the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters, Horizon Management Private Limited and Khajanchi & Gandhi Stock Broking Private Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated July 23, 2025, entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Horizon Management Private Limited **Address:** 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** akash.das@horizon.net.co **Contact Person:** Akash Das **Investor Grievance e-mail address:** investor.relations@horizon.net.co **Website:** www.horizonmanagement.in **CIN:** U74140WB1996PTC077991 **SEBI Registration No.:** INM000012926	4,39,200	[●]	15.02%
Khajanchi & Gandhi Stock Broking Private Limited **Address:** 201, HI-Scan House, Near Mithakhali Under Bridge, Navrangpura, Ahmedabad -380009 **Telephone:** 079 2640 8566 **Facsimile:** NA **E-mail:** kgcompliance@yahoo.com **Contact Person:** Darshan Shah **Investor Grievance e-mail address:** kgcompliance@yahoo.com **Website:** www.khajanchiandgandhi.com **CIN:** U67120GJ2004PTC043876 **SEBI Registration No.:** INZ000275738	24,85,600	[●]	84.98%

**Includes 1,46,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Shreni Shares 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 our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated July 24, 2025, with the following Market Maker for fulfilling the Market Making obligations under this Issue:

SHRENI SHARES LIMITED
Address: Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India
Telephone: 022-2089 7022
Email: shrenisharespvtltd@vahoo.in
Contact Person: Mr. Hitesh Punjani
Website: www.shreni.in
CIN: U67190MH2009PLC195845
SEBI Registration number: INZ000268538

Market Maker Registration number: M51791

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 National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated July 24, 2025, to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Shreni Shares Limited, registered with EMERGE Platform of National Stock Exchange of India Limited 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 fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4. 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 (Including the 1,46,400 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,46,400 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker**: EMERGE Platform of National Stock Exchange of India Limited 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.

13. 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.

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

    a. 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.
    b. 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.

15. 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 Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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.

16. 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

S. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which**:		
	1,50,00,000 Equity Shares having face value of ₹ 10/- each	1,500.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	1,07,43,155 Equity Shares having face value of ₹ 10/- each*(1) (2)*	1,074.32	-
C.	**Present Issue in terms of this Red Herring Prospectus*(1)***		
	Fresh Issue of up to 29,24,800* Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share*(2)*	292.48	[●]
	***Of which**:*		
	1,46,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	14.64	[●]
	68,800 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Employee Reservation Portion*(3)*	6.88	
	Net Issue to Public of 27,09,600 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	270.96	[●]
	***Of the Net Issue to the Public*(4)**		
	At least 9,48,800 Equity Shares will be available for allocation to Individual Investors who applies for minimum application size	94.88	[●]
	At least 4,07,200 Equity Shares will be available for allocation to Non Institutional Investors	40.72	[●]
	Not more than 13,53,600 Equity Shares will be available for allocation to Qualified Institutional Buyers	135.36	[●]
D.	**Paid-up Share Capital after the Issue**		
	1,36,67,955* Equity Shares of ₹ 10/- each	1,366.80	[●]
E.	**Securities Premium Account**		
	Before the Issue	1506.06	

	After the Issue	[●]

**Subject to finalisation of Basis of Allotment*

(1) The present Issue has been authorized pursuant to a resolution of our Board passed in its meeting held on December 10, 2024, and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting held on December 31, 2024.

(2) The Issue Price to be finalized at the time of opening of the issue in discussion with the Book Running Lead Manager. Our company, in consultation with the BRLM, undertook private placements of specified securities, as permitted under applicable laws, to specified persons in two tranches, aggregating 7,25,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO Placement was at a price decided by our company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 7,25,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Our company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our company may proceed with the offer or the offer may be successful and will result into listing of the equity shares on the stock exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement were appropriately made in the relevant sections of the red herring prospectus.

(3) Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment of the minimum application size, 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 the minimum application size (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.

(4) 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, 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
On incorporation	-	₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each	-
December 24, 2008	₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each	EGM
August 31, 2023	₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each	₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each	EGM
April 12, 2024	₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each	₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10 each	EGM

NOTES TO THE CAPITAL STRUCTURE

1. **Share Capital History of our Company:**

Equity Share Capital

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

S. No.	Date of allotment	Number of Equity Shares	Face Value (₹)	Issue Price per equity share (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
1	May 4, 2007	10,000	10	10	Cash	Subscription to MOA[(1)]	10,000	100000
2	March 14, 2009	5,20,000	10	10	Cash	Rights Issue[(2)]	5,30,000	5300000
3	July 25, 2011	50,000	10	80	Cash	Preferential Allotment[(3)]	5,80,000	5800000
4	February 1, 2014	50,000	10	10	Cash	Rights Issue[(4)]	6,30,000	6300000
5	March 22, 2018	3,20,000	10	10	Cash	Rights Issue[(5)]	9,50,000	9500000
6	Sept 16, 2023	3,00,000	10	10	Cash	Rights Issue[(6)]	12,50,000	12500000
7	April 15, 2024	75,00,000	10	NA	Bonus (1:6)	Bonus[(7)]	87,50,000	87500000
8	May 6, 2024	7,14,285	10	126	Cash	Preferential Allotment[(8)]	94,64,285	94642850
9	May 13, 2024	79,362	10	126	Cash	Preferential Allotment[(9)]	95,43,647	95436470
10	May 18, 2024	79,365	10	126	Cash	Preferential Allotment[(10)]	96,23,012	96230120
11	June 12, 2024	3,95,143	10	126	Cash	Preferential Allotment[(11)]	1,00,18,155	100181550
12	May 01, 2025	5,40,000	10	170	Cash	Preferential Allotment[(12)]	1,05,58,155	105581550
13	July 21, 2025	1,85,000	10	170	Cash	Preferential Allotment[(13)]	1,07,43,155	107431550

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

(1) *Subscription to MoA of our Company, by subscribing to a total of 10,000 Equity Shares Jigneshkumar Gordhanbhai Patel (5,000 Equity Shares); and Jemini Jigneshkumar Patel (5,000 Equity Shares)*

(2) *Rights issue of 5,20,000 Equity Shares to Jigneshkumar Gordhanbhai Patel (4,45,000 Equity Shares); and Jemini Jigneshkumar Patel (75,000 Equity Shares);*

(3) *Preferential Allotment of 50,000 Equity Shares to Ramangiri Goswami; later transferred on February 29, 2016 to Jemini Jigneshkumar Patel;*

(4) *Rights issue of 50,000 Equity Shares to Jigneshkumar Gordhanbhai Patel;*

(5) *Rights issue of 3,20,000 Equity Shares to Jigneshkumar Gordhanbhai Patel (2,50,000 Equity Shares); and Jemini Jigneshkumar Patel (70,000 Equity Shares);*

(6) *Rights issue of 3,00,000 Equity Shares to Jigneshkumar Gordhanbhai Patel;*

(7) *Bonus issue of 75,00,000 Equity Shares in the ratio of six (6) new equity shares for every 1 (one) Equity Share held on April 15, 2024; to Jigneshkumar Gordhanbhai Patel (63,00,000 Equity Shares); and Jemini Jigneshkumar Patel (12,00,000 Equity Shares).*

(8) *Preferential Allotment of 7,14,285 Equity Shares to Paresh Patel (2,38,095), Amul P Patel (2,38,095); and Chandrakant Mahendra Patel (2,38,095)*

(9) *Preferential Allotment of 79,362 Equity Shares to Sanjay Kumar Patel;*

(10) *Preferential Allotment of 79,365 Equity Shares to Dharmendra Amratlal Patel;*

(11) *Preferential Allotment of 3,95,143 Equity Shares to following persons:*

S. No.	*Name*	*Number of Equity Shares*
1	*Niraj Mansingka*	*59,524*
2	*Manish Karwa*	*59,524*
3	*Yashwant Amratlal Thakkar*	*1,58,730*
4	*Bhanwar Lal Chandak*	*8,000*
5	*Shazia Shujaul*	*7,937*
6	*Vinita Guglani*	*7,937*
7	*Suresh Agarwal*	*39,682*
8	*Venkatram Mandalapu*	*19,841*
9	*Zulia Zafar*	*3,968*
10	*Vinay Bagri*	*4,000*
11	*Sudarshan Mall*	*4,000*
12	*Sudip Dugar*	*2,000*
13	*Sweta Sugar*	*2,000*
14	*Sanskriti Singh*	*4,000*
15	*Karan Anchalia*	*2,000*
16	*Ambareesh V Iyer*	*2,000*
17	*Shreyansh Anchalia*	*2,000*
18	*Disha Pravin Dhoka*	*2,000*
19	*Vijay Kumar Jain*	*2,000*
20	*Yash Patel*	*2,000*
21	*Shreya Singh*	*2,000*
	Total	*3,95,143*

(12) *Preferential Allotment of 5,40,000 Equity Shares to Indur Thakurdas Jaisinghani (2,15,000), Myraa Varun Raheja (2,06,000), Ajay T Jaisinghani (59,000); Niraj Mansingka (15,000), Manish Karwa (15,000), Dilipkumar Shakaldhari Bhakta (10,000), Himanshubhai Shantilal Gandhi HUF (10,000) and Sachin Jaykishan Sevak (10,000)*

(13) *Preferential Allotment of 1,85,000 Equity Shares to Waaree Sustainable Finance Private Limited (1,60,000) and Singhal Fincap Limited (25,000)*

2. Preference Share Capital

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

3. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price per equity share (₹)	Nature of Allotment	Benefit accrued to our Company	Source out of which bonus shares issued
April 15, 2024	75,00,000	10	NIL	Bonus issue in the ratio of 6 bonus equity shares for every one fully paid-up Equity Share held	NIL	Bonus Issued out of Reserves and Surplus Account

4. Our company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

5. As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

6. Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus except as stated below:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
May 01, 2025	5,40,000	10	170	Cash	Private Placement
July 21, 2025	1,85,000	10	170	Cash	Private Placement

7. **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (as on July 24, 2025) (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters & Promoter Group	2	85,51,377	-	-	85,51,377	79.60	85,51,377	85,51,377	79.60	-	-	-	-	-	-	85,51,377
(B)	Public	54	21,91,778	-	-	21,91,778	20.40	21,91,778	21,91,778	20.40	-	-	-	-	-	-	9,99,147
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		56	1,07,43,155	-	-	1,07,43,155	100.00	1,07,43,155	-	100.00	-	-	-	-	-	-	95,50,524

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters are in dematerialized form.

8. **Other details of shareholding of our Company**:

8.1. Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

S. No.	Name	Number of Equity Shares	% of shareholding
1	Jigneshkumar Gordhanbhai Patel	71,51,377	66.57%
2	Jemini Jigneshkumar Patel	14,00,000	13.03%
3	Paresh Patel	2,38,095	2.22%
4	Amul P Patel	2,38,095	2.22%
5	Chandrakant Mahendra Patel	2,38,095	2.22%
6	Indur Thakurdas Jaisinghani	2,15,000	2.00%
7	Myraa Varun Raheja	2,06,000	1.92%
8	Waaree Sustainable Finance Private Limited	1,60,000	1.49%
9	Yashwant Amratlal Thakkar	1,58,730	1.48%
	Total	**1,00,05,392**	**93.13%**

8.2. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

S. No.	Name	Number of Equity Shares	% of shareholding
1	Jigneshkumar Gordhanbhai Patel	72,70,234	68.86%
2	Jemini Jigneshkumar Patel	14,00,000	13.26%
3	Paresh Patel	2,38,095	2.26%
4	Amul P Patel	2,38,095	2.26%
5	Chandrakant Mahendra Patel	2,38,095	2.26%
6	Indur Thakurdas Jaisinghani	2,15,000	2.04%
7	Myraa Varun Raheja	2,06,000	1.95%
6	Yashwant Amratlal Thakkar	1,58,730	1.50%
	Total	**99,64,249**	**94.39%**

8.3. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Red Herring Prospectus:

S. No.	Name	Number of Equity Shares	% of shareholding
1	Jigneshkumar Gordhanbhai Patel	73,50,000	73.37
2	Jemini Jigneshkumar Patel	14,00,000	13.97
3	Paresh Patel	2,38,095	2.38
4	Amul P Patel	2,38,095	2.38

5	Chandrakant Mahendra Patel	2,38,095	2.38
6	Yashwant Amratlal Thakkar	1,58,730	1.58
	Total	**96,23,015**	**96.06**

8.4. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Red Herring Prospectus:

S. No.	Name	Number of Equity Shares	% of shareholding
1	Jigneshkumar Gordhanbhai Patel	7,50,000	78.95
2	Jemini Jigneshkumar Patel	2,00,000	21.05
	Total	**9,50,000**	**100.00**

8.5. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

8.6. Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

8.7. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Jigneshkumar Gordhanbhai Patel										
February 4, 2007	Subscription to the MoA	Cash	5,000	10	10	5,000	0.05	[●]	-	-
March 14, 2009	Rights Issue	Cash	4,45,000	10	10	4,50,000	4.44	[●]	-	-
February 1, 2014	Rights Issue	Cash	50,000	10	10	5,00,000	0.50	[●]	-	-
March 22, 2018	Rights Issue	Cash	2,50,000	10	10	7,50,000	2.50	[●]	-	-
Sept 16, 2023	Rights Issue	Cash	3,00,000	10	10	10,50,000	4.08	[●]	-	-
April 15, 2024	Bonus	Nil	63,00,000	10	Nil	73,50,000	62.89	[●]	-	-
July 9, 2025	Transfer to Dhirajlal Amrutlal Amlani	Cash	-6,000	10	170	73,44,000	-0.06	[●]		
July 9, 2025	Transfer to Harsheel H Patel	Cash	-6,000	10	170	73,38,000	-0.06	[●]		
July 9, 2025	Transfer to Vijaya Gaurishankar Mundhra	Cash	-6,000	10	170	73,32,000	-0.06	[●]		
July 9, 2025	Transfer to Jyotika Dave	Cash	-14,706	10	170	73,17,294	-0.14	[●]		

July 9, 2025	Transfer to Kalpeshkumar Nagarbhai Patel	Cash	-29,412	10	170	72,87,882	-0.27	[●]		
July 9, 2025	Transfer to Hardik Himmatlal Patel (H Harvi)	Cash	-14,706	10	170	72,73,176	-0.14	[●]		
July 9, 2025	Transfer to Rakesh Ramnayan Yadav	Cash	-2,942	10	170	72,70,234	-0.03	[●]		
July 16, 2025	Transfer to Poonam Agarwal	Cash	-2,000	10	170	72,68,234	-0.02	[●]		
July 16, 2025	Transfer to Ajay Rameshkumar Patel	Cash	-5,885	10	170	72,62,349	-0.05	[●]		
July 16, 2025	Transfer to Sojotra Shobhanaben B	Cash	-14,706	10	170	72,47,643	-0.14	[●]		
July 16, 2025	Transfer to SurinderKumar Negi	Cash	-3,000	10	170	72,44,643	-0.03	[●]		
July 16, 2025	Transfer to Harshit Sonmal Shah	Cash	-9,000	10	170	72,35,643	-0.08	[●]		
July 16, 2025	Transfer to Sunil R Patel HUF	Cash	-5,884	10	170	72,29,759	-0.05	[●]		
July 16, 2025	Transfer to Ketankumar Hasmukhbhai Patel	Cash	-6,000	10	170	72,23,759	-0.06	[●]		
July 16, 2025	Transfer to Anup Ushakant Shah	Cash	-6,000	10	170	72,17,759	-0.06	[●]		
July 16, 2025	Transfer to Jatinbhai Vishnubhai Patel	Cash	-14,000	10	170	72,03,759	-0.13	[●]		
July 16, 2025	Transfer to Shivcharan Lal Agarwal	Cash	-1,000	10	170	72,02,759	-0.01	[●]		
July 18, 2025	Transfer to Nandit Rajnikant Patel	Cash	-5,882	10	170	71,96,877	-0.05	[●]		
July 18, 2025	Transfer to Ritika Nikhil Jaisinghani	Cash	-30,000	10	170	71,66,877	-0.28	[●]		
July 18, 2025	Transfer to Ketan Muljibhai Patel	Cash	-3,500	10	170	71,63,377	-0.03	[●]		
July 18, 2025	Transfer to Kirankumar Navalchand Mehta	Cash	-9,000	10	170	71,54,377	-0.08	[●]		
July 18, 2025	Transfer to Sejal Mayur Mehta	Cash	-3,000	10	170	71,51,377	-0.03	[●]		
	Total		**71,51,377**			**71,51,377**	**66.57**	**[●]**	**-**	**-**
Jemini Jigneshkumar Patel										
February 4, 2007	Subscription to the MoA	Cash	5,000	10	10	5,000	0.05	[●]	-	-
March 14, 2009	Rights Issue	Cash	75,000	10	10	80,000	0.70	[●]	-	-
February 29, 2016	Transfer (purchase)	Cash	50,000	10	10	1,30,000	0.47	[●]	-	-
March 22, 2018	Rights Issue	Cash	70,000	10	10	2,00,000	0.65	[●]	-	-
April 15, 2024	Bonus	Nil	12,00,000	10	Nil	14,00,000	11.17	[●]	-	-
	Total		**14,00,000**			**14,00,000**	**13.03**	**[●]**	**-**	**-**

10. As on the date of the Red Herring Prospectus, the Company has fifty-six (56) members/shareholders.

11. The details of the Shareholding of the Promoters and additional top 10 Shareholders as on the date of this Red Herring Prospectus are set forth in the table below:

S. No.	Name of the Shareholders	Pre-Issue		Post – Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Jigneshkumar Gordhanbhai Patel	71,51,377	66.57%	71,51,377	[●]%
2.	Jemini Jigneshkumar Patel	14,00,000	13.03%	14,00,000	[●]%
Sub-Total		**85,51,377**	**79.60%**	**85,51,377**	**[●]%**
Additional top 10 Shareholders					

S. No.	Name of the Shareholders	Pre-Issue		Post – Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
3.	Paresh Patel	2,38,095	2.22%	[●]	[●]%
4.	Amul P Patel	2,38,095	2.22%	[●]	[●]%
5.	Chandrakant Mahendra Patel	2,38,095	2.22%	[●]	[●]%
6.	Indur Thakurdas Jaisinghani	2,15,000	2.00%	[●]	[●]%
7.	Myraa Varun Raheja	2,06,000	1.92%	[●]	[●]%
6.	Waaree Sustainable Finance Private Limited	1,60,000	1.49%	[●]	[●]%
7.	Yashwant Amratlal Thakkar	1,58,730	1.48%	[●]	[●]%
8.	Dharmendra Amratlal Patel	79,365	0.74%	[●]	[●]%
9.	Sanjaykumar K Patel	79,362	0.74%	[●]	[●]%
10.	Niraj Mansingka	74,524	0.69%	[●]	[●]%
11.	Manish Karwa	74,524	0.69%	[●]	[●]%
Sub-Total		**17,61,790**	**16.41%**	[●]	[●]%

12. Our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange except for Mr. Jigneshkumar Gordhanbhai Patel selling in the aggregate 1,98,623 Equity Shares for a sale price of Rs. 170 each to multiple purchasers between July 9, 2025, July 16, 2025 and July 18, 2025.

13. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of this Red Herring Prospectus.

14. **Promoters' Contribution and other Lock-In details**:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Date of Allotment and Date when made fully paid-up	Nature of Allotment / Transfer	Number of Equity Shares locked-in* (1)(2)(3)	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Jigneshkumar Gordhanbhai Patel							
April 15, 2024	Bonus	22,87,236	10	-	Other than Cash	16.73%	August 14, 2028
Jemini Jigneshkumar Patel							
April 15, 2024	Bonus	4,47,764	10	-	Other than Cash	3.28%	August 14, 2028
TOTAL		27,35,000				20.01%	

***** *Subject to finalisation of Basis of Allotment.*

(1) *For a period of three years from the date of allotment.*

(2) *All Equity Shares have been fully paid-up at the time of allotment.*

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see "***Shareholding of our Promoters***" under S. No. 9 above.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of the Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

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 Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year or two years, as the case may be, from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

15. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

16. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

17. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

18. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

19. Except for the allotment of specified securities pursuant to the Fresh Issue and Pre-IPO Placement, there neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

24. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. Our Promoters and the members of our Promoter Group will not participate in the Issue.

26. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

S. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1	Jigneshkumar Gordhanbhai Patel	71,51,377	66.57	71,51,377	[●]
2	Jemini Jigneshkumar Patel	14,00,000	13.03	14,00,000	[●]

S. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
	Total	**85,51,377**	**79.60**	**85,51,377**	[●]

27. Our company may secure a bridge loan or arrange alternative financial facilities to meet its immediate funding requirements for achieving the intended objects after filing of RHP with the exchange. These short-term financial arrangements will be utilized to ensure the timely execution of necessary activities relating to fulfilment of objects. The repayment of such financing may be made from the proceeds of the Pre-IPO Placement and/or proposed IPO.

28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "**Issue Procedure**" beginning on page 299 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

29. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

30. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the 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 lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

32. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

33. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

34. 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 the minimum application size. 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 the minimum application size up to ₹ 500,000 (net of Employee Discount, if any). Any unsubscribed portion remaining in the Employee Reservation Portion thereafter shall be added to the Net Issue to the public. For further details, please see the section entitled "Issue Structure" on page 293 of this Red Herring Prospectus.

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OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] Lakhs (the "**Net Proceeds**").

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

1. Establishing GIS manufacturing facility in Gujarat
2. Establishing manufacturing facility in Odisha
3. Repayment of Short Term Borrowings
4. General Corporate Purposes

(Collectively, referred to herein as the "**Objects**")

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable 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.

Additionally, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

S. No.	Particulars	Estimated amount
1.	Establishing GIS manufacturing facility in Gujarat	2,000.00
2.	Establishing manufacturing facility in Odisha	1,900.00
3.	Repayment of Short Term Borrowings	1,500.00
4.	General corporate purposes[(1)]	[●]
Total		[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

Schedule of implementation

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

(₹ in Lakhs)

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds
					Fiscal 2026
1.	Establishing GIS manufacturing facility in Gujarat	2,002.62	2,000.00	2.62	2,000.00

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds
2.	Establishing manufacturing facility in Odisha	2,478.90	1,900.00	578.90	1,900.00
3.	Repayment of Short Term Borrowings	1,500.00	1,500.00	-	1,500.00
4.	General corporate purposes*	[●]	[●]	[●]	[●]

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

^Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of 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 from the Issue or ₹ 10 crores, whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising 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 utilising our internal accruals and seeking additional debt from existing and 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 purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see "*Risk Factor – Risk Factor* 58" - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval" on page 32.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "*Risk Factors – Risk Factor* 32" - *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance" on page* 104.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Objects of the Issue

1. Establishing GIS manufacturing facility in Gujarat

We are an integrated electrical and other allied products manufacturing company engaged in the business of manufacturing electrical switchgear equipment, distribution of such products, providing services, and undertaking project work. Currently, we operate from the single location manufacturing unit from Savli District in the State of Gujarat.

GIS manufacturing facility

A GIS manufacturing unit is used to design and manufacture compact, reliable, and efficient switchgear solutions for high-voltage electrical networks, ensuring safety, reducing space requirements, and improving performance in environments like power substations. We intend to create an additional revenue stream for the Company by expanding our presence in the GIS market. We have entered into a Technology Transfer Agreement with Beijing Hezong Science and Technology Co. Limited for the manufacturing of 11KV to 40.5 KV GIS and 33KV RMU in India on August 10, 2023. Beijing Hezong is a high-tech publicly listed entity providing technological solutions to their customers of power distribution and control equipment in the power industry. This would facilitate us to enter into value added products and services and accentuate our margins going forward.

Accordingly, our Company proposes to utilise an amount of ₹ 2,000.00 lakhs from the Net Proceeds of this Issue towards setting up the aforementioned GIS manufacturing unit.

The proposed manufacturing unit is being set up on the adjacent land to our existing manufacturing unit. Therefore, our proposed manufacturing unit is proposed to be set up at Block No. 307/1/3, Village: Karachiya, Tal: Savli, Vadodara - 391310, Gujarat, India which is owned by us and at Block No.295/1, Village: Karachiya, Tal: Savli, Vadodara - 391310, Gujarat, India for which an agreement for sale has been executed between us and Rana Nijamuddin Ajmuddin, Rana Pyaresaheb, Rana Mehmudkhan, Rana Jalaludin, Rana Rajesh, Nazirkhan Rathod, Hamidkhan Rathod and Ali Husainali.

Estimated Costs

The total cost for setting up of the manufacturing unit has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated July 24, 2025.

The detailed breakdown of such estimated cost is set forth below.

Particulars	Amount
Land	287.71
Civil Works	466.50
Plant and Machinery for the manufacturing plant	962.59
Contingency	285.82
Total	**2,002.62**

**Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes GST, interest rate and inflation cost.*

a) Land

The proposed manufacturing unit is being set up on the adjacent land to our existing manufacturing unit, which is at Block No. 307/1/3, Village: Karachiya, Tal: Savli, Vadodara - 391310, Gujarat, India. This existing facility spans 12,950 sq. meter.

Additionally, the new unit will also extend to Block No. 295/1, Village Karachiya, Taluka Savli, Vadodara – 391310, Gujarat, India, measuring to 14,873 sq. meters for which a sale agreement dated September 20, 2024 has been executed between our company and Rana Gyasuddin and Rana Sikandarbhai Mahmadhusen for purchase price of ₹ 223.87 lakhs which has been paid by the company.

The unit will further extend to Block No. 295/2, Village Karachiya, Taluka Savli, Vadodara – 391310, Gujarat, India, measuring to 1,922 sq. meters for which a sale agreement dated March 20, 2025 has been executed between our company and the following parties: Rana Nijamuddin Ajmuddin, Rana Pyaresaheb, Rana Mehmudkhan, Rana Jalaludin, Rana Rajesh, Nazirkhan Rathod, Hamidkhan Rathod, and Ali Husainali for purchase price of ₹ 71.71 lakhs out of which an advance of ₹ 16 lakhs has been paid by the company.

b) Civil Works

For setting up of the proposed manufacturing unit, our Company has planned a site development with requisite civil structure at an estimated cost 466.50.00 lakhs. Our Company has received an estimated project cost for civil work dated July 15, 2025 from Ashok Shah & Associates for site development and civil structure and is yet to place order for the same, which amounts to 466.50 lakhs. The detailed bifurcation of cost is as follows:

(₹ in lakhs)

S. No.	Sections of the Plant	Price	Validity
1.	Construction of Shed 70.00 X 20.00	165.00	The quotation is valid for a period of 180 days.
2.	Construction of R.C.C. TRIIX Road	100.00	
3.	Compound Wall with Gate - Total Length - 480 RMT	55.00	
4.	Office Building with Store Building	115.00	
5.	Security Cabin	15.00	
6.	Rain Water Harvesting System	3.50	
7.	Water Supply System	5.00	
8.	Drainage System	1.75	
9.	Tree Plantation.	1.80	
10.	Civil Consultancy	4.00	
11.	Miscellaneous	0.45	
Total		**466.50**	

c) Plant and Machinery

Our company proposes to acquire Plant and Machinery, cranes, testing equipment and furniture and fund electrification expenses at an estimated cost of about ₹ 962.59 lakhs for setting up the proposed plant for GIS manufacturing ("**GIS Plant**"). The said machinery proposed to be purchased have been identified, however our company is yet to place order for 100% of the plant and machinery worth ₹ 962.59 lakhs. The detailed list of plant & machinery to be acquired by our company is provided below:

Sr. No.	Sections of the Plant	Quantity	Units	Price per unit (₹ in lakhs)	Total Cost (₹ in lakhs)	Validity
1	PEB Structure 20 X 70 X 12 (WxLxH)	2	Nos	90.00	90.00	October, 2025
2	PEB Structure 10X 12 x 5 (WxLxH)	1	No.	15.00	15.00	October, 2025
3	BIG Shutters	6	Nos.	1.48	8.91	08-09-2025
4	Small Shutters	2	Nos.	0.74	1.49	08-09-2025
5	Windows and Grills	1	LS	13.05	13.05	15-09-2025
6	Furniture	1	LS	15.00	15.00	14-09-2025
7	Lights	1	LS	6.41	6.41	06-09-2025
8	Electrification Work with Earthing	1	LS	15.00	15.00	14-09-2025
9	Cables	1	LS	12.00	12.00	30-09-2025
10	PDB, LDB, Local Stations etc	1	LS	9.00	9.00	04-09-2025

11	Epoxy Flooring	29000	Sq. Ft.	0.00	13.05	04-09-2025
12	Steel Door	4	NO	0.55	2.20	15-09-2025
13	Labour charges for Installation services of electrical machinery and apparatus n.e.c.	1	NO	11.44	11.44	14-09-2025
14	Crane 10 MT (20x70)	1	No.	23.00	23.00	30-11-2025
15	Crane 5MT (20x70)	1	No.	13.50	13.50	30-11-2025
16	Crane 3 MT (20x70)	2	Nos	12.71	25.42	30-11-2025
17	Punching Machine (Punch Press)	1	No.	166.19	166.19	28-08-2025
18	Bending Machine	1	No	86.60	86.60	28-08-2025
19	Voltage Stabilizer (For machine)	3	No	6.56	19.68	28-08-2025
20	Welding Machines	5	Nos	1.00	5.00	02-09-2025
21	Drill Machine, Grinders, & other misc. Equipments	1	LS	3.00	3.00	02-09-2025
22	IT & Computers	1	LS	10.00	10.00	13-09-2025
23	Drawing Software	1	LS	10.00	10.00	29-09-2025
24	Air Compressor	1	No.	10.94	10.94	06-09-2025
25	Air Piping	1	LS	6.72	6.72	13-09-2025
26	Testing Equipments	1	LS	300.00	300.00	30-08-2025
27	Solar Plant	1	LS	50.00	50.00	31-10-2025
28	Electrical Supply up to factory from Electricity Board, including Security Deposit			20.00	20.00	-
Total					**962.59**	

^*The cost of machinery is in US Dollar. The amount has been converted into Indian Rupees at the exchange rate of ₹ 87.47 = 1 $ prevailing on February 28, 2025. There may be fluctuation in the exchange rate between the Indian Rupee and US Dollar and accordingly such transactions may affect the final funding requirements and deployment of the Net Proceeds.*

d) Contingency

We have created a provision for contingency of ₹ 285.82 lakhs for the total project, which is approximately 20% of total project cost excluding the leasehold expense, to cover additional costs related to any contingent expenses such as fluctuation in exchange rates, difference in the actual costs of machinery due to exchange rate fluctuation, *etc*., taxes, levies and other contingent duties, as applicable, and any increase in the estimated cost of setting up the manufacturing unit. No second-hand machinery or material is proposed to be purchased out of the aforesaid Net Proceeds. The abovementioned plant and machinery and electrification expenses are proposed to be acquired in a ready-to use condition. Our company has not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the machinery and material at the same costs. The quantity of the machinery and material to be purchased is based on the estimates of our management. Our company shall have the flexibility to deploy the machinery and material at the proposed manufacturing unit, according to the business requirements of the same, which are dynamic and may evolve with the passage of time and based on the estimates of our management.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

e) Government and other Approvals

Our Company shall apply the following government and other approvals for setting up the new manufacturing unit:

S. No.	Particulars of licenses	Tentative Time Period of application
1.	Industrial Entrepreneurs Memorandum issued by Secretariat of Industrial Assistance, Commerce & Industry. Government of India	After Commissioning of manufacturing unit
2.	License to work a factory under Section 6(1) of the Factories Act, 1948	After Commissioning of manufacturing unit
3.	Consent to Establish under section 25 /26 of the Water (Prevention & Control of Pollution) Act.	Before start of civil works

	1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981	
4.	Consent to operate under Section 25 / 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Before trial run of manufacturing unit
5.	Certificate of verification of weights and measures issued under the Legal Metrology Act, 2009	After Installation of weights, etc.
6.	Building Plan Approval	After complete plan is ready

f) Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Civil Works	August, 2025	January, 2026
Order of plant, machinery and equipment	October, 2025	November, 2025
Delivery of machineries	December, 2025	January, 2026
Installation and erection of machineries	January, 2026	February, 2026
Trial run	March, 2026	
Commercial production	March, 2026	

2. Establishing manufacturing facility in Odisha

The manufacturing unit of our Company is situated at E-113, GIDC Ind. Estate, Manjusar, TA. Savli, Vadodara, Gujarat, India. Our product portfolio includes MV switchgear, control and relay panel, metering panel, FBT (Fast Transfer System), earth link box, USS (Unitized Substation), and allied electrical equipment. The company offers services such as the installation of AIS up to 220KV, installation of GIS up to 400 kV, testing and commissioning services, high voltage cable laying up to 220KV, and many more. Over the years, we have expanded the production / manufacturing capacities of all our products. Our present licensed manufacturing capacity for our various products is given below:

S. No.	Product	Current Approved Capacity
1.	RMU	11KV – 22KV
2.	PSS	11KV, 22KV & 33KV (Up to 5 MVA)
3.	CRP	33KV to 132KV
4.	Metering Panel	11KV, 22KV & 33 MV
5.	Services	415V to 220KV (Voltage Range)

The company's product enjoys significant demand in the eastern region of India. To capitalize on this growing market and strengthen its presence in the region, the company is planning to establish a new manufacturing facility in Odisha. This upcoming plant will be a replica of the existing Vadodara facility, incorporating the same advanced production processes, technology, and infrastructure to ensure consistency in quality and efficiency.

The Odisha plant will enable the company to enhance supply chain efficiency, reduce logistics costs, and cater to customers in the eastern region more effectively, further expanding its market reach and operational footprint.

Manufacturing facility

The manufacturing unit will be used to design and manufacture compact, reliable, and efficient electrical and other allied products, ensuring safety, reducing space requirements, and improving performance in environments like power substations. We intend to create an additional revenue stream for the Company by setting up the manufacturing unit in Odisha.

Accordingly, our Company proposes to utilise an amount of ₹ 1,900 lakhs from the Net Proceeds of this Issue towards setting up the aforementioned manufacturing unit.

Our proposed manufacturing unit is proposed to be set up at Khurda, near Bhuvneshwar, Odisha.

Estimated Costs

The total cost for setting up of the manufacturing unit has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated July 24, 2025.

The detailed breakdown of such estimated cost is set forth below.

Particulars	Amount
Land	400.00
Civil Works	600.10
Plant and Machinery for GIS plant	1,132.32
Contingency	346.48
Total	**2,478.90**

**Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes GST, interest rate and inflation cost.*

a) Land

The proposed manufacturing unit is being established in Khurda, near Bhubaneswar, Odisha.

The proposed manufacturing unit is being set up in a plot of land in Industrial Area, Khurda, near Bhuvneshwar, Odisha. Our company has applied for approximately 5 acres of land at a price ₹ 400 lakhs. Our company has received in principle approval dated October 05, 2024 from Industrial Promotion & Investment Corporation of Odisha Limited (IPICOL) for setting up the electrical equipment manufacturing unit.

b) Civil Works

For setting up of the proposed manufacturing unit, our Company has planned a site development with requisite civil structure at an estimated cost 600.10 lakhs. Our Company has received an estimated project cost for civil work dated July 15, 2025 from Ashok Shah & Associates for site development and civil structure and is yet to place order for the same, which amounts to 600.10 lakhs. The detailed bifurcation of cost is as follows:

(₹ in lakhs)

S. No.	Sections of the Plant	Price	Validity
1.	Construction of Shed 70.00 X 20.00	247.50	The quotation is valid for a period of 180 days.
2.	Construction of Powder Coating Shed 40.00 X 15.00	46.00	
3.	Construction of R.C.C. TRIMIX Road	100.00	
4.	Compound Wall with Gate - Total Length - 480 RMT	58.55	

5.	Office Building with Store Building	115.00
6.	Security Cabin	15.00
7.	Rain Water Harvesting System	3.50
8.	Water Supply System	5.00
9.	Drainage System	1.75
10.	Tree Plantation	1.80
11.	Civil Consultancy	6.00
Total		**600.10**

c) Plant and Machinery

Our company proposes to acquire Plant and Machinery, cranes, testing equipment and furniture and fund electrification expenses at an estimated cost of about ₹ 1,132.32 lakhs for setting up the proposed plant for GIS manufacturing ("**GIS Plant**"). The said machinery proposed to be purchased have been identified, however our company is yet to place order for 100% of the plant and machinery worth ₹ 1,132.32 lakhs. The detailed list of plant & machinery to be acquired by our company is provided below:

S. No.	Sections of the Plant	Quantity	Units	Price per unit (₹ in lakhs)	Total Cost (₹ in lakhs)	Validity
1.	PEB Structure 20 X 70 X 12 (WxLxH)	3	Nos	90.00	270.00	October 2025
2.	PEB Structure 15X 40 X 12 (WxLxH)	1	No.	59.76	59.76	October 2025
3.	PEB Structure 10X 12 x 5 (WxLxH)	1	No.	16.00	16.00	October 2025
4.	Cables	1	LS	18.00	18.00	30-09-2025
5.	Windows and Grills	1	LS	29.74	29.74	15-09-2025
6.	Furniture	1	LS	22.50	22.50	14-09-2025
7.	Lights	1	LS	11.59	11.59	06-09-2025
8.	Electrification Work with Earthing	1	LS	22.50	22.50	14-09-2025
9.	PDB, LDB, Local Stations etc.	1	LS	13.50	13.50	04-09-2025
10.	Steel Door	7	No.	0.55	3.85	15-09-2025
11.	Big Shutters	7	Nos.	1.89	13.23	06-09-2025
12.	Small Shutters	3	Nos.	0.39	1.17	06-09-2025
13.	Crane 10 MT (20x70)	1	No.	28.95	28.95	03-09-2025
14.	Crane 5MT (20x70)	2	No.	10.31	20.62	03-09-2025
15.	Crane 2MT (15x40)	2	No.	11.15	22.31	03-09-2025
16.	Crane 3 MT (20x70)	2	Nos	14.50	29.00	03-09-2025
17.	Punching Machine (Punch Press)	1	No.	166.19	166.19	28-08-2025
18.	Bending Machine	1	No	86.60	86.60	28-08-2025
19.	Voltage Stabilizer (For machine)	3	No	6.56	19.68	28-08-2025
20	Welding Machine	5	Nos	1.00	5.00	02-09-2025
21	Drill Machine, Grinders, & other misc. Equipments	1	LS	3.00	3.00	02-09-2025
22	IT & Computers	1	LS	15.00	15.00	13-09-2025
23	Drawing Software	1	LS	10.00	10.00	29-09-2025
24	Air Compressor	1	No.	10.94	10.94	06-09-2025
25	Air Piping	1	LS	10.77	10.77	13-09-2025
26	Testing Equipments	1	LS	50.00	50.00	30-08-2025

27	Epoxy Flooring	60000	Sq. Ft.	45.00	27.00	04-09-2025
28	ETP Plant	1	LS	10.00	10.00	02-09-2025
29	Gas Plant	1	LS	10.42	10.42	30-09-2025
30	Powder Coating Plant (Tanks, Booth, Oven & accessories)	1	LS	55.00	55.00	30-09-2025
31	Solar Plant	1	LS	50.00	50.00	14-09-2025
32	Electrical Supply up to factory from Electricity Board, including Security Deposit			20.00	20.00	-
Total					**1,132.32**	

^*The cost of machinery is in US Dollar. The amount has been converted into Indian Rupees at the exchange rate of ₹ 87.47 = 1 $ prevailing on February 28, 2025. There may be fluctuation in the exchange rate between the Indian Rupee and US Dollar and accordingly such transactions may affect the final funding requirements and deployment of the Net Proceeds.*

d) Contingency

We have created a provision for contingency of ₹ 346.48 lakhs for the total project, which is approximately 20% of total project cost excluding the leasehold expense, to cover additional costs related to any contingent expenses such as fluctuation in exchange rates, difference in the actual costs of machinery due to exchange rate fluctuation, *etc*., taxes, levies and other contingent duties, as applicable, and any increase in the estimated cost of setting up the manufacturing unit. No second-hand machinery or material is proposed to be purchased out of the aforesaid Net Proceeds. The abovementioned plant and machinery and electrification expenses are proposed to be acquired in a ready-to use condition. Our company has not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the machinery and material at the same costs. The quantity of the machinery and material to be purchased is based on the estimates of our management. Our company shall have the flexibility to deploy the machinery and material at the proposed manufacturing unit, according to the business requirements of the same, which are dynamic and may evolve with the passage of time and based on the estimates of our management.

e) Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

f) Government and other Approvals

Our Company shall apply the following government and other approvals for setting up the new manufacturing unit:

S. No.	Particulars of licenses	Tentative Time Period of application
1.	Industrial Entrepreneurs Memorandum issued by Secretariat of Industrial Assistance, Commerce & Industry. Government of India	After Commissioning of manufacturing unit
2.	License to work a factory under Section 6(1) of the Factories Act, 1948	After Commissioning of manufacturing unit
3.	Consent to Establish under section 25 /26 of the Water (Prevention & Control of Pollution) Act. 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Before start of civil works
4.	Consent to operate under Section 25 / 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Before trial run of manufacturing unit
5.	Certificate of verification of weights and measures issued under the Legal Metrology Act, 2009	After Installation of weights, etc.
6.	Building Plan Approval	After complete plan is ready

g) Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Civil Works	August, 2025	January, 2026
Order of plant, machinery and equipment	September, 2025	December, 2025
Delivery of machineries	December, 2025	February, 2026
Installation and erection of machineries	February, 2026	April, 2026
Trial run	May, 2026	
Commercial production	May, 2026	

3. Repayment of Short-Term Borrowings

Our Company has entered into various financing arrangements with banks, financial institutions and others which include borrowings in the form of term loans, working capital facilities and other secured and unsecured loans.

Our Company intends to utilize the Net Proceeds aggregating up to 1,500.00 lakhs towards full or part repayment and/or pre-payment of the following borrowings availed by our Company. The selection of borrowings proposed to be repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of pre-payment penalty/premium, if any, shall be made out of the Net Proceeds of the Offer. In the event that the Net Proceeds of the Offer are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company.

Given the nature of these borrowings and the terms of prepayment or repayment (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent fiscals towards the aforementioned objects.

We believe that such repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a low debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund our potential business development opportunities. The details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid from the Net Proceeds are set out below.

Details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid:

S. No.	Name of the Lender	Particulars of Documentation	Amount Sanctioned (in lakhs)	Amount outstanding as on March 31, 2025 (in lakhs	Interest Rate (% per annum)	Purpose^	Repayment Schedule

1.	Canara Bank	Loan Account No.: 0160261001748	1,700.00	1,348.39	9.75%	Working Capital Requirement	Payable on Demand
2.	Canara Bank	Loan Account No.: 127000983966	1,395.00	1,376.81	8.25%	Working Capital Requirement	Payable on Demand
Total				**2,725.20**			

**Certified by the Statutory Auditor, by way of their certificate dated July 14, 2025.*

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid or repaid (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Offer, we may utilise Net Proceeds of the towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

As mentioned above, we propose to repay or pre-pay loans obtained by our Company from Canara Bank from the Net Proceeds. The Canara Bank is not associated of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loans sanctioned to our Company by the Canara Bank have been sanctioned to our Company as part of the normal commercial lending activity by Canara Bank. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations.

4 General Corporate Purposes

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 Net 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, initial development costs for new products, meeting operating expenses, 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, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the Gross Proceeds raised by our Company through this Issue.

5. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	**Estimated expenses[(1)]** **(in ₹ Lakhs)**	**As a % of the total estimated Issue expenses[(1)]**	**As a % of the total Gross Issue Proceeds[(1)]**
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]

Expenses	Estimated expenses[(1)] (in ₹ Lakhs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

1) Selling commission payable to the SCSBs on the portion for Individual Investors who applies for minimum application size, Non-Institutional Bidders, and Eligible Employees which are directly procured by the SCSBs, would be as follows

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

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

2) 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 Investors who applies for minimum application size, Non-Institutional Bidders, and Eligible Employees 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 Investors	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Employees 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.

3) The processing fees for applications made by Individual Investors who applies for minimum application size and Eligible Employees using the UPI Mechanism would be as follows:

Sponsor Bank – Axis Bank Limited	*Rs.* [●] *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*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors, Non-Institutional Bidders (for an amount more than the minimum application size and up to ₹500,000) using the UPI Mechanism.

4) Selling commission on the portion for Individual Investors who applies for minimum application size, Non-Institutional Bidders, and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or 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 Investors	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

5) The processing fees for applications made by Individual Investors who applies for minimum application size 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds and Sources of Funds

As on date of this Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our company may secure a bridge loan or arrange alternative financial facilities to meet its immediate funding requirements for achieving the intended objects after filing of RHP with the exchange. These short-term financial arrangements will be utilized to ensure the timely execution of necessary activities relating to fulfilment of objects. The repayment of such financing may be made from the proceeds of the Pre-IPO Placement and/or proposed IPO.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds exceed ₹ 50 crores, appointment of monitoring agency is applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

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BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Statements*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Other Financial Information*" on pages 147, 32, 211, 246 and 221, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Complete engineering, design and service capabilities for Electrical Panels, RMUs & CSS manufacturing for Power Distribution ranging from 415 V to 33KV & Protection Relay Control Panels ranging from 33KV to 132KV;

- Knowledge of all IS & IEC standards required for the products and Type Testing. Our dedication to delivering products of the highest quality is certified by our ISO certifications (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018). Additionally, we have established our in-house QA Lab which is an independent Testing Department;

- Partnership with Schneider Electric SAS: We compete with the likes of Siemens, Eaton, ABB, CG, C&S in our product range and are rated just as highly given our partnerships & product quality;

- Established history of serving prestigious clients such as Tata Power, CESC, Adani Green, UGVCL, Various Smart Cities, Military Engineering Services, CPWD, etc;

- One of the few organized players in electrical power distribution segment with:
  i. Approvals from utilities across India
  ii. End to end solutions (supply as well as O&M services);

- Focus on provided timely specialized trainings such as:
  i. Training for MV, HV & EHV Cable accessories in Pfisterer Training Center in Altdort, Switzerland in 2019
  ii. Training for handling HV GIS for Installation, Testing and Commissioning in China in 2016.

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For further details, see "Our Business –Strengths" on page 147.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see "*Restated Financial Statements*" on page 211.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS* (in ₹)	Diluted EPS* (in ₹)	Weight
March 31, 2025	10.27	10.27	3
March 31, 2024	5.92	5.92	2
March 31, 2023	3.68	3.68	1
Weighted Average	**7.72**	**7.72**	

* *Adjusted for Bonus Issue*

Notes:

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

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.
(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	29.43
Lowest	21.58
Average	26.41

Notes:
(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE and BSE on July 22, 2025, divided by the diluted EPS.
(3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

For further details, see 'Comparison of accounting ratios with listed industry peers' as set out below, after point IV (Net asset value per Equity Share) hereunder.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	24.92	3
March 31, 2024	31.81	2
March 31, 2023	25.54	1
Weighted Average	**27.32**	

Notes:
(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
(3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)*
As on March 31, 2025	41.20
As on March 31, 2024	18.60
As on March 31, 2023	14.41
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price(2)	[●]

* *Adjusted for Bonus Issue*

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.
(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe the followings are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

We are in the business of manufacturing Electrical Panels, RMUs & CSS for Power Distribution ranging from 415 V to 33KV & Protection Relay Control Panels ranging from 33KV to 132KV.

Following is a comparison of our accounting ratios with the listed peers:

Sr. No.	Name of the company	Face Value (Rs. Per Share)	Revenue FY 24 (₹ in lakhs)	EBITDA FY 24 (₹ in lakhs)	EBITDA Margin	EPS (Rs.) (1)	Price^ as on 22/07/2025	P/E Ratio (2)	RoNW (%) (3)	Book value per share (Rs.) (4)
1	Parth Electricals and Engineering Limited	10	17,467.17	1,753.27	10.04%	10.27	[●]	[●]	24.92%	41.20
Listed Peer										
2	Supreme Power Equipment Limited	10	14,871.70	2,824.71	18.99%	7.44	218.95	29.43	20.46%	37.01
3	Shivalic Power Control Limited	10	13,235.71	1,882.49	14.22%	5.50	118.70	21.58	11.00%	46.81
4	RMC Switchgears Limited	10	31,816.03	5,322.55	16.73%	30.30	854.75	28.21	29.41%	101.39

**Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2025.*
***EPS has been calculated on Post Bonus Equity Shares.*

^As on July 22, 2025

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report/ limited review report of the relevant companies, as available on the websites of the Stock Exchanges.

Notes for peer group:
1. *EPS is taken from audited financial statement*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on July 22, 2025 divided by the Basic EPS as at March 31, 2025.*
3. *Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.*
4. *NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 32 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 24, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by Mukund and Rohit, Chartered Accountants, by their certificate dated July 23, 2025.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 147 and 246, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date

of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Parth Electricals and Engineering Limited		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	17,467	8,678	6,553
Other Income	153	38	17
Total Revenue	17,620	8,717	6,570
EBITDA [(1)]	1,753	905	431
EBITDA Margin (%) [(2)]	10.04	10.42	6.57
PAT	1,012	461	245
PAT Margin (%) [(3)]	5.79	5.31	3.74
Net Worth	4,059	1,450	958
Return on equity (%) [(4)]	24.92	31.81	25.54
Return on capital employed (%) [(5)]	23.38	24.50	19.63
Net Debt to EBITDA [(6)]	0.34	0.89	1.50
Debt-Equity Ratio (times) [(7)]	0.82	1.09	0.88

* Calculated on annualised basis

#As certified by the Statutory Auditor vide their certificate dated July 23, 2025.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 24, 2025.

Explanation for the Key Performance Indicators

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
2. EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.
3. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
4. Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
5. Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities. It has then been annualised.
6. Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
7. Debt to Equity ratio is calculated as Total Debt divided by equity.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ in Lakhs)	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.

KPI	Explanations
Profit After Tax (₹ in Lakhs)	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entityand provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.
Debt/Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Supreme Power Equipment Limited			Shivalic Power Control Limited			RMC Switchgears Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	14,872	10,718	7,553	13,236	10,218	8,216	31,816	17,263	12,527
Other Income	82	278	237	153	49	54	126	83	46
Total Revenue	14,954	10,996	7,790	13,389	10,268	8,269	31,942	17,346	12,573
EBITDA (1)	2,825	1,725	1,317	1,882	1,946	1,277	5,323	3,206	2,625
EBITDA Margin (%) (2)	18.99	16.09	17.43	14.22	19.04	15.54	16.73	18.57	20.95
PAT	1,893	1,400	1,082	1,242	1,121	721	3,146	1,489	1,174
PAT Margin (%) (3)	12.73	13.06	14.33	9.38	10.97	8.77	9.89	8.62	9.37
Net Worth	9,250	7,390	1,806	11,289	4,120	2,451	10,699	6,040	4,572
Return on equity (%) (4)	20.46	18.95	59.94	11.00	27.21	29.40	29.41	24.65	25.68
Return on capital employed (%) (5)	25.70	24.71	58.52	15.71	24.87	25.09	31.02	27.25	25.93
Net Debt to EBITDA (6)	0.46	0.34	0.61	-0.90	1.58	1.76	0.92	1.49	1.60
Debt-Equity Ratio (times) (7)	0.20	0.34	0.61	0.05	1.58	1.76	0.55	1.49	1.60

Source: *Annual Reports/ Limited Review Reports of the company/ www.nseindia.com/ www.bseindia.com*

Explanation for the Key Performance Indicators

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
2. EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.
3. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
4. Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
5. Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
6. Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
7. Debt to Equity ratio is calculated as Total Debt divided by equity

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Product	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity (Units)	RMU	2460	985	485
Utilisation (Units)		2308	915	449
Capacity (Units)	Panel	985	1075	710
Utilisation (Units)		916	987	664
Capacity (Units)	CSS/PSS	11	50	25

Utilisation (Units)		10	40	19
Capacity (Units)	**Earth link Box**	51	50	50
Utilisation (Units)		48	26	26

**The manufacturing process is designed to maximize the utilization of available floor space, enabling flexible production of various products. By efficiently managing spatial constraints, the facility can seamlessly switch between product lines based on demand. This adaptability ensures optimal resource allocation and production efficiency while aligning with market requirements.*

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Top 10 customers	15,102.54	86.46	5,830.57	67.19	4,819.03	73.54
Top 5 customers	11,788.22	67.49	4,414.46	50.87	3,652.14	55.73

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The issuance of Equity Shares or convertible securities, excluding the shares issued under issuance of bonus shares, during the 18 months preceding the date of this Offer Document, 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 are as follows:

Date of Allotment	Nature of Allotment	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of Consideration	Percentage of Pre Issue Equity Share Capital (%)
May 6, 2024	Preferential Allotment	7,14,285	10	126	Cash	8.16%
May 13, 2024	Preferential Allotment	79,362	10	126	Cash	0.84%
May 18, 2024	Preferential Allotment	79,365	10	126	Cash	0.83%
June 12, 2024	Preferential Allotment	3,95,143	10	126	Cash	4.11%
May 1, 2025	Preferential Allotment	5,40,000	10	170	Cash	5.39%

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

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, 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), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the

Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Type of transaction	Weighted average cost of acquisition before Bonus shares adjustment (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of primary/new issue acquisition*	142.00	29.81
Weighted average cost of secondary acquisition**	NA^	NA^

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares for the last 18 months

^ *There were no primary or secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this RHP.*

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	142.00	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA^	NA^	NA^

^*There were no primary or secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this RHP.*

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the year March 2025, 2024 and 2023.

[●]*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 32, 147, 246 and 211 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 32 and you may lose all or part of your investment.

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PARTH ELECTRICALS & ENGINEERING LIMITED ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

Date: July 14, 2025

To,
The Board of Directors
Parth Electricals & Engineering Limited
301, Riddhi-Siddhi Elanza, Near Dominos,
Subhanpura, Vadodara,
Gujarat, India, 390023.

Dear Sir(s),

Subject: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of PARTH ELECTRICALS & ENGINEERING LIMITED (the "Company" and such offering, the "Issue")

We refer to the proposed initial public offering of equity shares (the "Offer") of Parth Electricals & Engineering Limited ("the "Company"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Red Herring Prospectus ("RHP") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:
i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with or
iii) the revenue authorities/courts will concur with the views expressed herein

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the RHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the RHP.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents or in any other documents in connection with the Offer.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and

representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

Your sincerely,
For Mukund & Rohit,
Chartered Accountants
ICAI Firm Registration No.: 113375W

Sd/-
Partner: Swati Intodia
Membership No: 407106
Place: Vadodara
Date: July 14, 2025
UDIN: 25407106BMGQBT9810

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PARTH ELECTRICALS & ENGINEERING LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to Parth Electricals & Engineering Limited ("the Company") and the shareholders of the Company ("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 of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. 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. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

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 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 in their particular situation.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

I. Special direct tax benefits available to the Company

Deductions from Gross Total Income

- Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.

NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2024.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
   - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
   - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
   - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
   - Deduction under section 35CCD (Expenditure on skill development)
   - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
   - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been

given full effect to before AY 2020-21, corresponding adjustment shall be made to the written down value of such block of assets as on the 1 April 2019 in the prescribed manner, if the option is exercised for AY 2020-21;uNo set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause.

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.u

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”)

I. Special indirect tax benefits available to the Company

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

II. Special indirect tax benefits available to Shareholders

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws.

SECTION V - 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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the chapters titled "Risk Factors" and "Financial Statements" and related notes beginning on pages 32 and 211 of this Red Herring Prospectus.

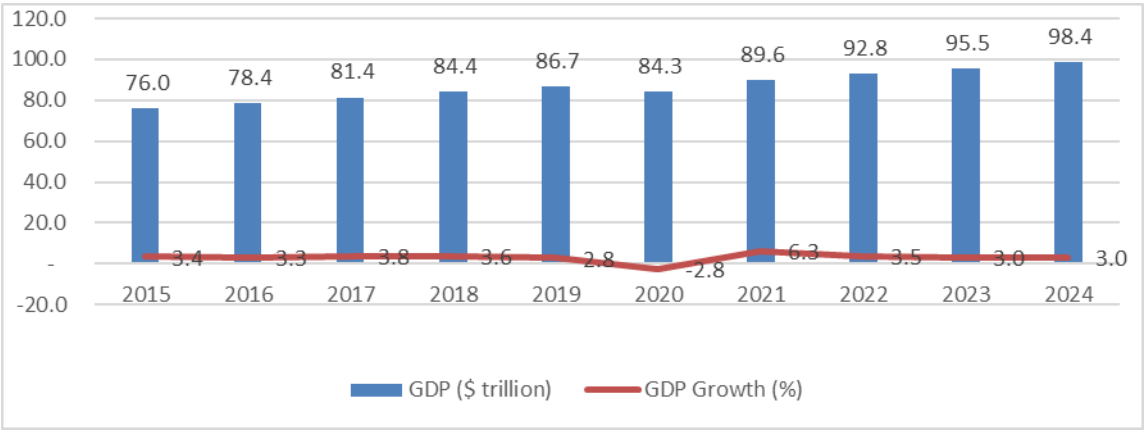
Macroeconomic Overview

Global GDP is estimated to grow 3.0% in 2023 and 2024 amid concerns over the Russia-Ukraine conflict, elevated inflation and stress in the US financial sector. As per the International Monetary Fund's (IMF) July 2023 update, global gross domestic product (GDP) growth is expected to moderate from 3.5% in 2022 to 3.0% in 2023 and 2024. The latest estimate is 0.2 percentage point higher for 2023 compared with IMF's previous forecast in April, mainly due to easing of acute stress in the financial and banking sector and a resilient performance of the services sector across

the globe. Economic slowdown compared with 2022 is expected to be mainly driven by distress in financial systems, broadening inflationary pressures, the Russia-Ukraine conflict and a slowdown in China. According to the IMF, the growth forecast for 2023 reflects the rise in central bank rates to fight inflation, especially in advanced economies as well as the impact of the war in Ukraine. The decline in growth in 2023 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with full reopening of the economy in 2023. The expected pickup in growth in 2024 in both emerging and advanced economies should be driven by a gradual recovery from the effects of the war in Ukraine and subsiding inflation.

As per the IMF update, achieving sustained disinflation has been the top priority for most economies amid the cost-of-living crisis. With tighter monetary conditions and lower growth potentially affecting the stability of financial and debt markets, reopening of the Chinese economy would safeguard the recovery and ease supply chain bottlenecks.

Global GDP trend and outlook (2015-2023P, $ trillion)



Note: P: Projection
Source: IMF economic database, World Bank national accounts data, the Organization for Economic Co-operation and Development (OECD) national accounts data, CRISIL Market Intelligence and Analytics (MI&A) Research.

India among the world's fastest-growing large economies

India was one of the fastest-growing economies in 2018 and 2019. In 2020, all countries, including developed ones such as the United States (US) and the United Kingdom (UK), except China, saw their GDP contracting due to the pandemic impact. India's GDP shrank 5.8% in fiscal 2021 (financial year: April-March). In 2021, GDP growth of all major economies rebounded as economic activities resumed and also due to the low base of 2020. Among the major economies, India, with a growth rate of ~9.1%, was the fastest growing economy in 2021, followed by China at 8.4%. The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered GDP growth of 6.8% in 2022. India is expected to grow faster than China in 2023 and 2024 and its GDP is expected to grow 6.1% in 2023 and 6.3% in 2024 as per the IMF forecast.

Real GDP growth by geographies

Regions	2017	2018	2019	2020	2021	2022	2023	2024
US	2.3	2.9	2.3	-2.8	5.9	2.1	1.8	1.0
Euro Area	2.6	1.8	1.6	-6.1	5.4	3.5	0.9	1.5
UK	2.4	1.7	1.6	-11.0	7.6	4.0	0.4	1.0
China	6.9	6.8	6.0	2.2	8.4	3.0	5.2	4.5
Japan	1.7	0.6	-0.4	-4.3	2.1	1.1	1.4	1.0
India	**6.8**	**6.5**	**3.9**	**-5.8**	**9.1**	**6.8**	**6.1**	**6.3**
World	3.8	3.6	2.8	-2.8	6.3	3.5	3.0	3.0

Note: Projection as per IMF update

**Numbers for India are for financial year (2020 is fiscal 2021 and so on) and as per IMF forecast.*

Source: IMF economic database, World Bank national accounts data, OECD national accounts data, CRISIL MI&A Research

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

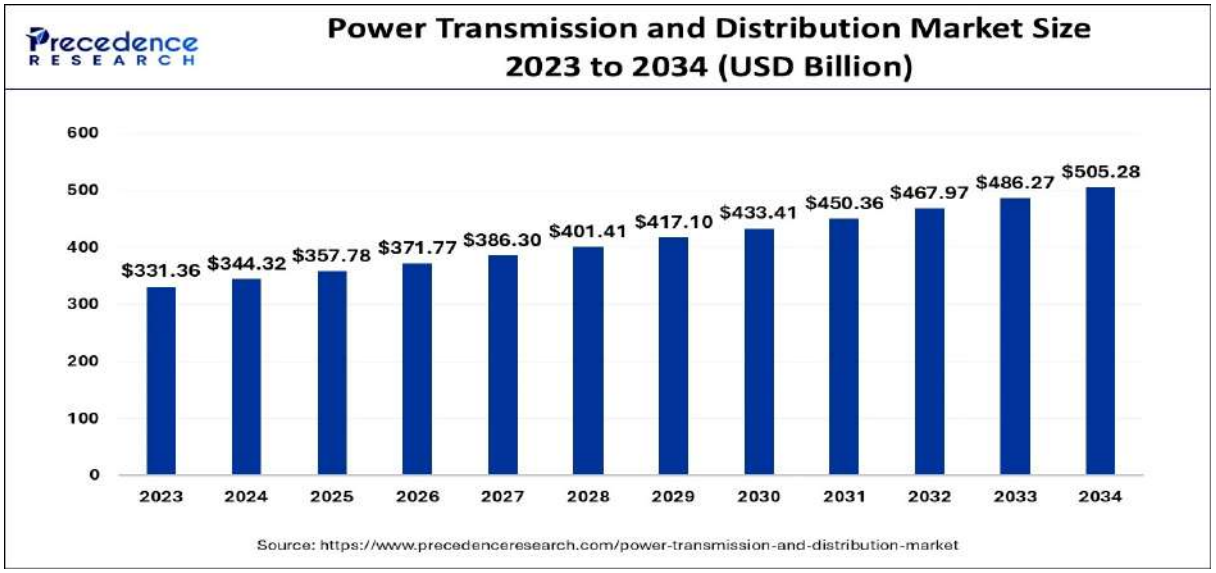
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

Power Transmission and Distribution Market Size and Forecast 2024 to 2034

The global power transmission and distribution market size is calculated at USD 344.32 billion in 2024 and is predicted to reach around USD 505.28 billion by 2034, expanding at a CAGR of 3.91% from 2024 to 2034. The demand for the power transmission and distribution market is driven by the rising demand for electricity in urban areas, which has led to rapid investments by companies.



Power Transmission and Distribution Key Takeaways

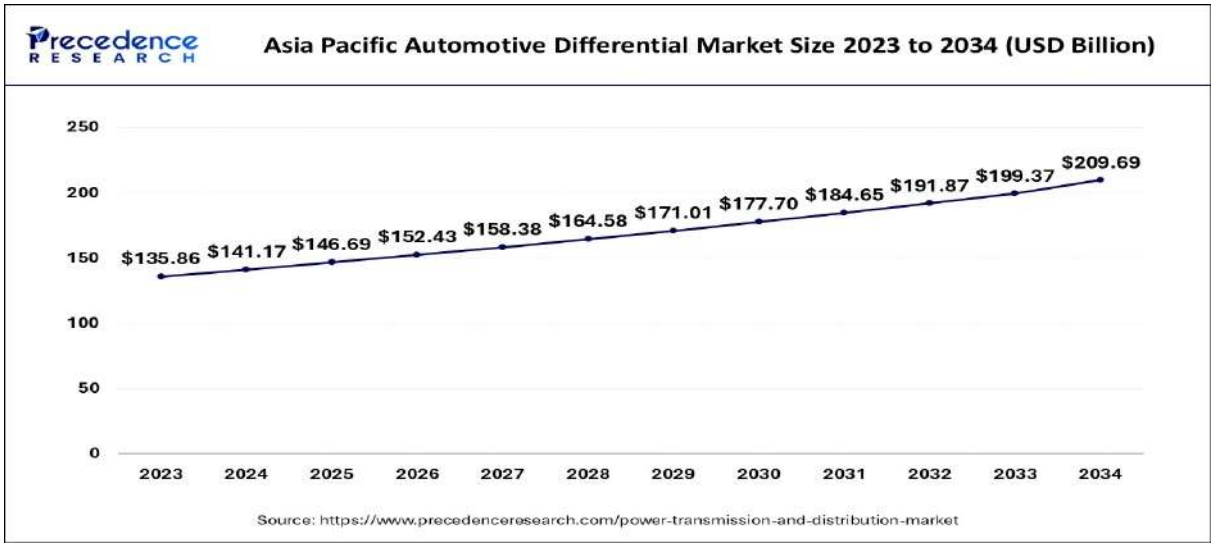
- Asia Pacific dominated the global power transmission and distribution market with the largest market share of 41% in 2023.
- North America is anticipated to register the fastest growth in the market during the forecast period of 2024 to 2034.
- By asset, the transmission line segment held the biggest market share of 61% in 2023.
- By asset, the distribution line segment is anticipated to register the fastest growth in the market during the forecast period of 2024 to 2034.
- By end-user, the electric utility segment contributed the largest market share of 58% in 2023.
- By end-user, the industrial segment is anticipated to grow at the fastest CAGR during the forecast period of 2024 to 2034.

Asia Pacific Power Transmission and Distribution Market Size and Growth 2024 to 2034

The Asia Pacific power transmission and distribution market size is exhibited at USD 141.17 billion in 2024 and is projected to be worth around USD 209.69 billion by 2034, growing at a CAGR of 4.02% from 2024 to 2034.

Asia Pacific dominated the global power transmission and distribution market in 2023. The dominance of the region is attributed to the rapid urbanization in countries like China, India, and Japan. The region also has the top two most populated countries, which signifies the demand for efficient electricity supply.

Additionally, the rapid industrial growth in Asia Pacific has also become a crucial factor that has played an impactful role in the development of the power transmission and distribution market. These governments are investing heavily in adopting a well-developed infrastructure for the electricity supply. The rise of EVs in the region is also expected.



Market Overview

Power transmission and distribution refers to a process that transfers electricity from power plants to businesses, industries, and homes. The process has two main stages that include transferring high-voltage electricity to substations over a long distance, and once the electricity reaches the substations, it is further transferred into a lower voltage, which can be availed for consumption in the houses and businesses. The power transmission and distribution market is growing efficiently due to the rising use of energy sources like solar energy, wind energy, and nuclear energy. The demand for power generation is increasing due to its rising use in multiple sectors that depend on electricity.

How Does AI Help in the Power Transmission and Distribution Market?

The rise of technologies like artificial intelligence (AI) and machine learning (ML) is playing a transformative role in operational developments like energy efficiency, reliability, and others. The power transmission and distribution market is growing efficiently due to the capabilities of AI sensors, which can analyse the workflow and predict occasional errors like failures. They also detect the electricity demand, which can help manage the supply without any intervention. The AI plays a crucial role in optimizing the process through real-time monitoring, which provides multiple benefits, such as saving additional time and costs and reducing energy loss.

- In June 2024, University of Texas at Dallas researchers developed an AI model to prevent power outages by automatically rerouting electricity in milliseconds.

Power Transmission and Distribution Market Growth Factors

- The rising focus on improvising the aging grids against natural is driving significant attention, contributing towards the growth of the power transmission and distribution market.
- The rising adoption of energy sources plays a vital role in supplying energy, which stands as a major market driver.
- The increasing focus on reducing energy losses is leading to multiple advancements in power transmission technologies, contributing to market growth.
- The rapid expansion of long-distance power transmission is leading to many technological advancements that reduce operational costs.

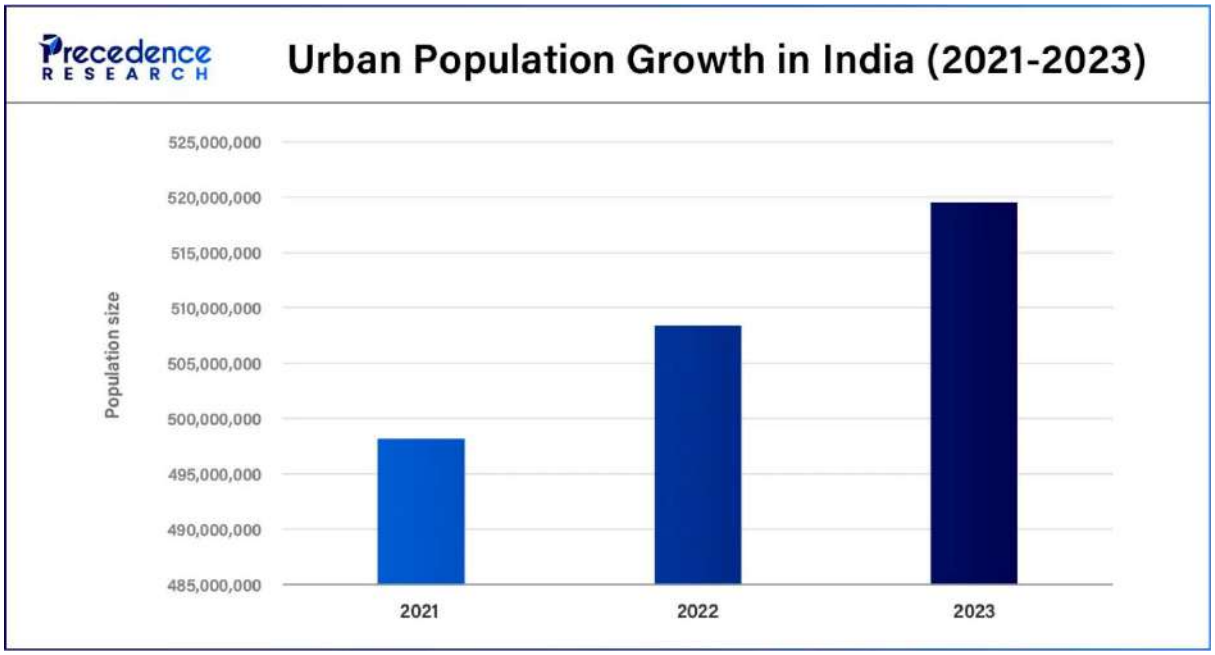
Market Scope

Report Coverage	Details
Market Size by 2034	USD 505.28 Billion
Market Size in 2024	USD 344.32 Billion
Market Size in 2025	USD 357.78 Billion
Market Growth Rate from 2024 to 2034	CAGR of 3.91%
Largest Market	Asia Pacific
Base Year	2023
Forecast Period	2024 to 2034

Market Dynamics

Drivers
Rapid urbanization in the developing countries

The growing urban population in developing countries has significantly boosted power consumption demand, which is leading to advancements in the electricity infrastructure. The power transmission and distribution market is growing efficiently due to the rising demand for electricity in the houses and the commercial sectors. Companies are investing heavily as this helps the country's economic growth. The rising support from the organizations has led to a rising focus on projects that focus on technological advancements that improve the living standards of the developing region.



Restraint

Higher initial investments

The rising demand for power generation has led to many technological advancements in recent times, which have significantly boosted demand in the power transmission and distribution market. These advancements often require higher investments in their infrastructure, which becomes financially hard for the underdeveloped regions. The limited funding availability can restrict the growth, which could also hamper the energy requirements in the market. Additionally, these investments usually take a longer payback time, which is not affordable for some companies.

Opportunities

Adoption of electric transportation

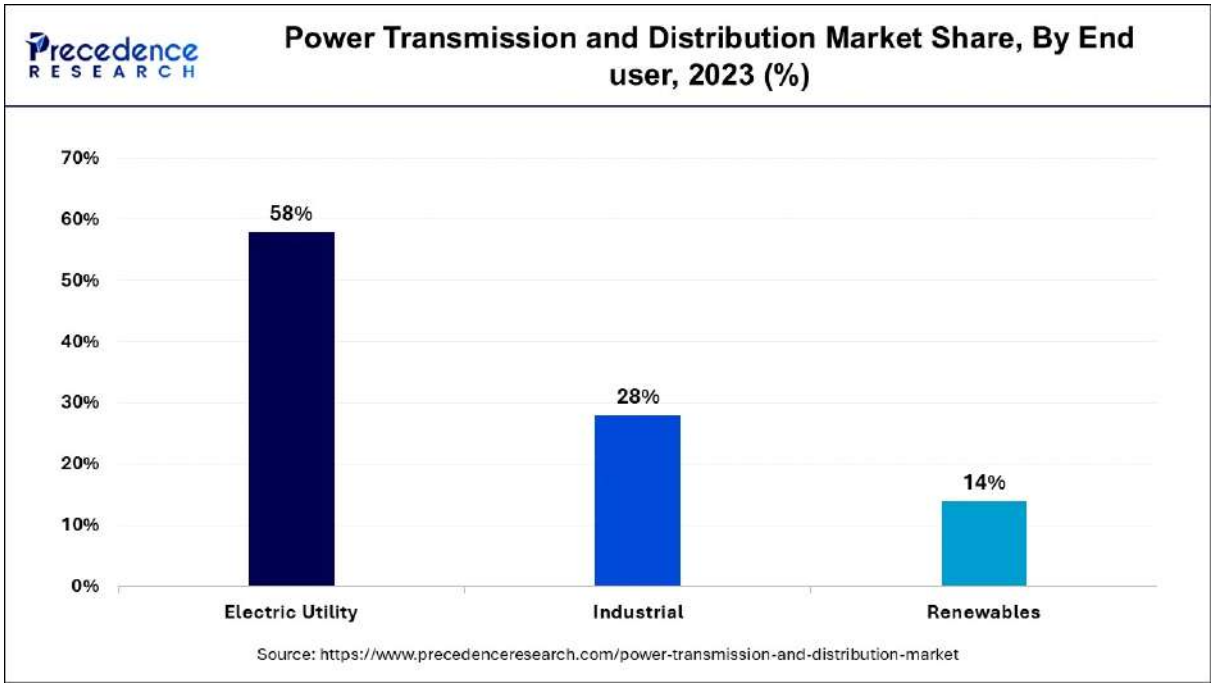
The rapid shift towards sustainable transportation has led to the adoption of electric vehicles, which usually are environmentally friendly. Many governments are providing incentives and subsidies that can promote the use of EV infrastructure. The rising usage of these vehicles is often leading to higher electricity demand in the urban population, where they can fulfill their needs. The power transmission and distribution market is driving multiple investments due to the rising need for robust electric charging infrastructure. The government of India is providing incentives to EV buyers under their FAME policy, which helps in the adoption of sustainable infrastructure.

Government initiatives and policies

The rising power consumption in multiple sectors has raised the demand for efficient power distribution, which has led to multiple investments in the power transmission and distribution market. Governments here are major players, and their role is crucial in policy implementation. As the rising industrialization is leading towards multiple energy sources, governments are supporting renewable energy policies that provide multiple business opportunities for the market players. Organizations and governments are raising awareness among individuals, which often focuses on reducing the power generation waste that leads to the demand for effective investments.

End-user Insights

The electric utility segment marked its dominance over the global market in 2023. The segment includes all the electricity distributors who generate and transmit the electricity to the consumers. The power transmission and distribution market is growing efficiently due to the rising investment from these companies that tend to fulfill the electricity requirements of consumers. The rapid expansion in the residential and commercial sectors has become a major contributor to the boost in market growth. Additionally, the rising regulatory support is anticipated to help establish a well-developed infrastructure in the upcoming years. The market is expected to witness a significant rise due to the rapid adoption of renewable energy.



The industrial segment is anticipated to grow at the fastest CAGR during the forecast period of 2024 to 2034. The segment deals with large-scale businesses and manufacturing companies that consume huge amounts of electricity daily. The power transmission and distribution market is witnessing massive demand as these companies play a crucial role in economic development. Rapid industrialization is raising the demand for electricity, which is opening the door for businesses. Governments are investing heavily in energy sources that fulfill industrial requirements and reduce transmission losses.

Source: (https://www.precedenceresearch.com/power-transmission-and-distribution-market#:~:text=The%20global%20power%20transmission%20and,3.91%25%20between%202024%20and%202034.)

Indian Power Sector

India, a major global economy, boasts a fully liberalized power market covering generation, transmission, distribution, and sale of electric energy. Its electric power industry is pivotal to the nation's economy and stands out in power generation and consumption in the Asia-Pacific region. Fossil fuel-based generation, especially natural gas and coal, has historically dominated, fuelling the market's expansion nationwide.

According to data from the Ministry of Power, as of October 2023, fossil fuels dominated the electricity generation landscape, constituting over 56% of the total electricity produced in India. Of this, natural gas contributed approximately 6%, lignite 1.6%, diesel around 0.1%, and coal accounted for nearly 49%. In contrast, renewable energy sources comprised about 41.4%, with hydro contributing 11.2%, wind 10.3%, solar 16.1%, small hydropower 1.2%, and other sources making up 2.6%. Despite the rapid growth in renewables, fossil fuels, especially coal-fired plants, are poised to maintain their dominance in the near future, significantly impacting the trajectory of the Indian power market.

India's power sector is undergoing a swift transformation, spurred by factors such as population growth, escalating energy demands, and the burgeoning industrial sector. Over the past decade, there has been a notable shift in India's electricity generation mixes towards natural gas and renewable energy sources.

Recognizing the imperative for sustainable energy solutions, the Indian Government is actively prioritizing the adoption of renewable sources to fulfill its energy requirements. With an ambitious target to derive 40% of its energy from non-fossil fuel sources by 2030, India is undergoing a significant transition in its power sector. The emphasis on embracing renewable energy sources is evident through the implementation of various measures by the Indian Government. Ambitious targets have been set, particularly for the adoption of green energy, with a strong focus on solar and wind power. Initiatives like the Ujwal Discom Assurance Yojana (UDAY) scheme have been introduced to bolster the financial viability of distribution companies, curtail technical and commercial losses, and reduce the overall cost of power.

Furthermore, concerted efforts have been made to enhance electricity access in rural areas, incentivize renewable energy projects through subsidies, and establish the National Smart Grid Mission aimed at modernizing the electricity grid infrastructure. These initiatives collectively underscore India's commitment to transitioning towards a more sustainable and environmentally friendly energy landscape.

Growth drivers

India is the third-largest producer and consumer of electricity worldwide.

The demand and supply of power is growing to support progress and prosperity.

Increasing Demand: India’s power market is witnessing growing demand due to population growth, urbanization, and industrialization. As more households and industries require electricity, the need for power generation capacity rises.

Investments in Capacity Augmentation: Significant investments are being made to enhance power generation capacity. New power plants, both conventional (thermal and hydro) and renewable (solar, wind, and others), are being set up to meet the rising energy needs.

Focus on Clean Energy Transition: India’s commitment to cleaner energy aligns with global environmental goals. The shift toward renewables reduces carbon emissions and ensures long-term sustainability.

Transmission and Distribution Upgradation: Modernizing transmission and distribution networks ensures efficient power delivery.

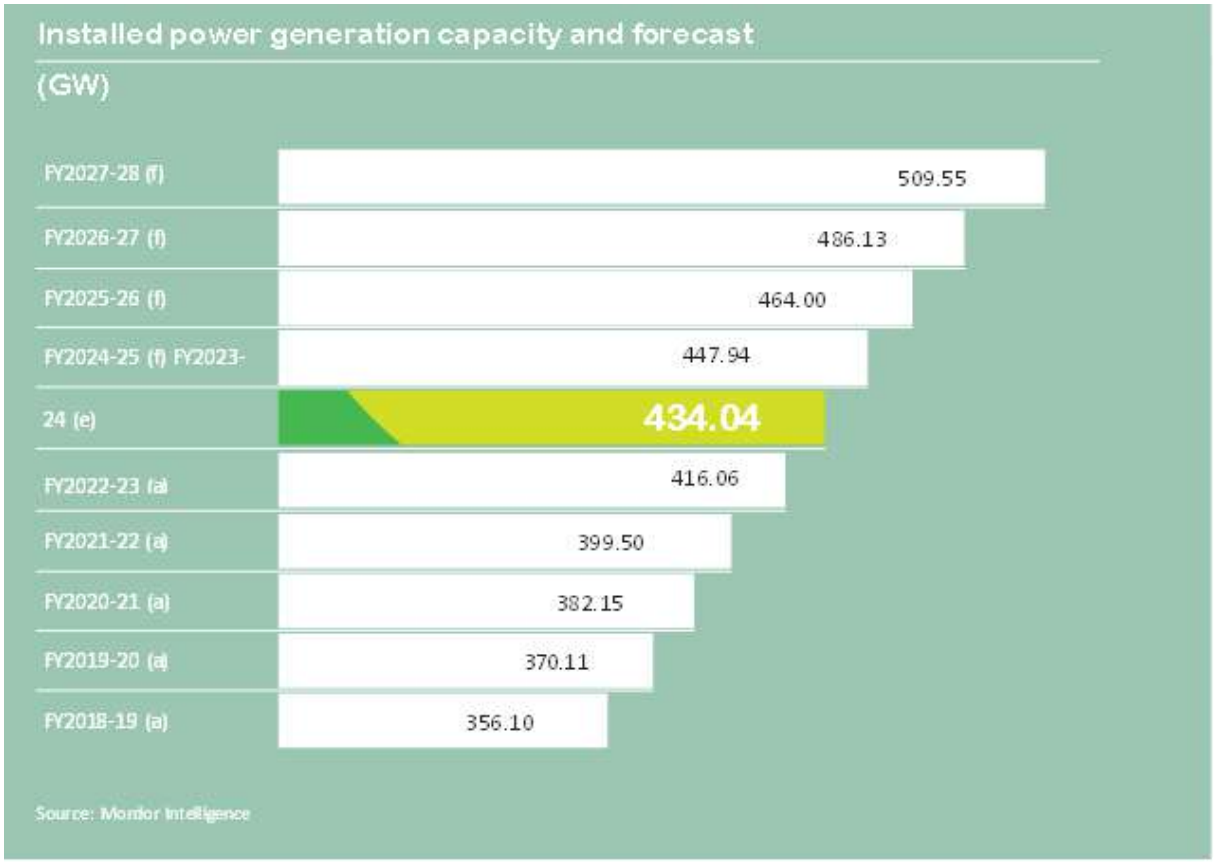
Investments in grid infrastructure enhance reliability and reduce losses.

Government Policies and Reforms: Supportive policies, such as the UDAY, encourage financial viability of distribution companies. Structural reforms promote efficiency and transparency. Moreover, schemes such as Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) are expected to augment electrification nationwide.

Indian Power Generation

As power demand rises, efficient generation becomes crucial for reliable and environmentally responsible energy systems. Despite challenges like fluctuating demand and disruptions, maintaining consistent supply, cost reduction, and safety standards are imperative. Yet, opportunities for growth persist.

India has significantly enhanced its power generation capacity, with a remarkable 70% increase from 2014 to 2023. Shifting from deficit to surplus, the nation added 97,501.2 MW in conventional power and 96,282.9 MW in renewable energy over a decade. By October 2023, India's generation capacity reached 425,536 MW, a substantial rise from 248,554 MW in March 2014. The narrowing gap between energy supply and demand reflects India's efforts in strengthening its power infrastructure, reducing from 4.2% in fiscal year 2013-14 to 0.3% in 2023-24. Challenges persist, particularly in state transmission and distribution networks, and financial constraints faced by distribution companies (DISCOMs). Nonetheless, India's power demand continues to grow, driven by rapid economic expansion and increased electricity access to 2.86 Crore households.



Anticipating the surge in power demand, the Ministry of Power has meticulously laid out a comprehensive plan to meet future requirements. This strategic blueprint encompasses an array of projects under construction, including 27,180 MW of thermal capacity, 18,033.5 MW of hydro capacity, 8,000 MW of nuclear capacity, and a substantial 78,935 MW of renewable energy capacity. By the envisioned timeline of 2031- 32, India aims to augment its total capacity to an impressive 464,124 MW, ensuring readiness to cater to the burgeoning energy needs of the nation.

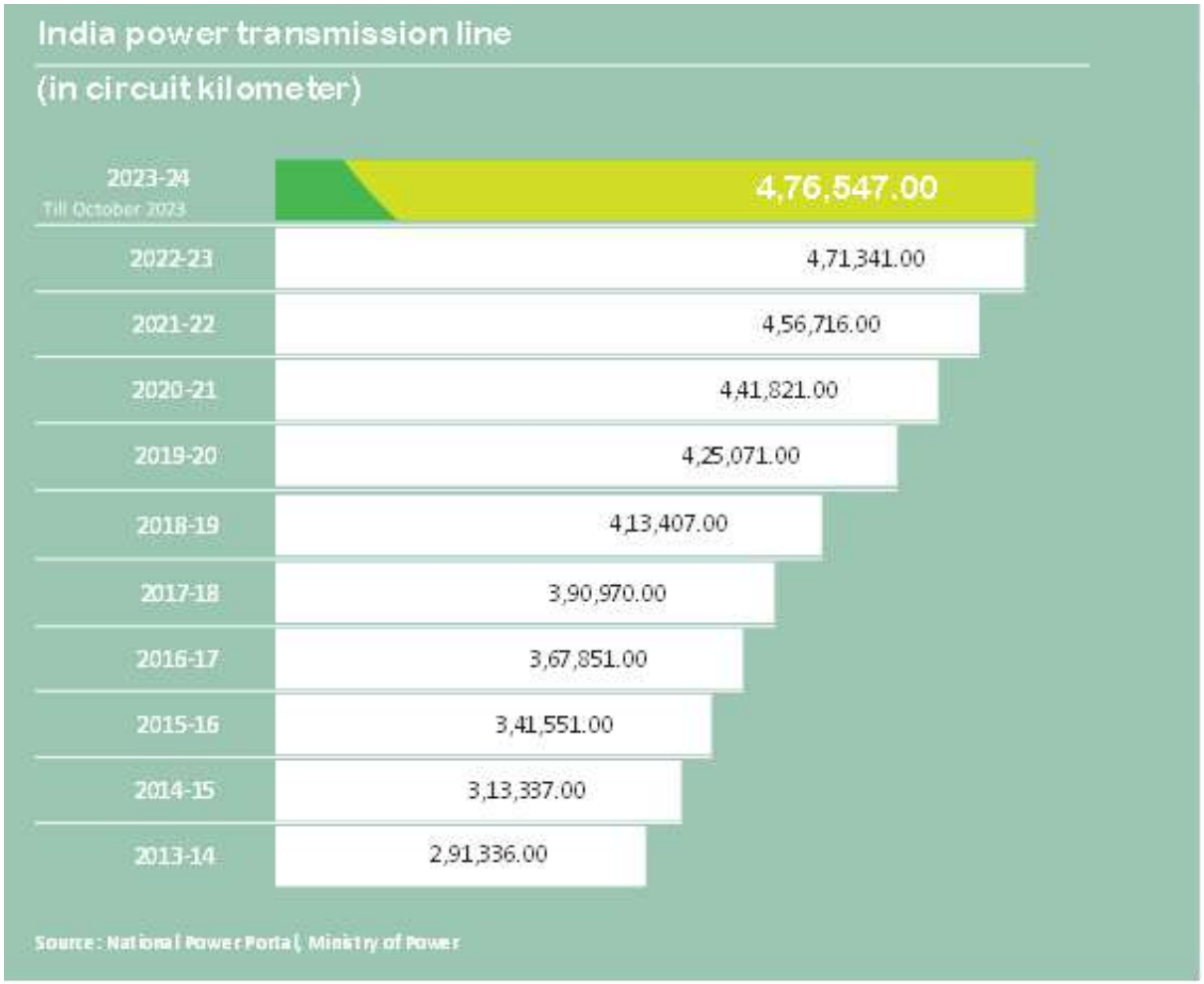
Aligned with its steadfast commitment to augment non-fossil fuel-based electricity generation, India is embarking on a phased transmission plan to seamlessly integrate renewable energy sources into its power grid.

Pioneering initiatives include the establishment of ultra mega renewable energy parks and the development of green energy corridors, with 13 renewable energy management centers already operational across the nation.

Indian Power Transmission and Distribution

India has demonstrated remarkable progress in fortifying its transmission infrastructure, evident in the expansion from 2,91,336 circuit kilometers in fiscal year 2013-14 to an impressive 4,76,547 circuit kilometers by fiscal year 2023-24 (up to October 2023). This substantial growth has greatly facilitated the seamless transfer of power across the nation, thereby significantly enhancing India's capacity to meet the escalating energy demands of its populace.

During 2014 to 2023, the strides in distribution system enhancement are equally noteworthy, with the implementation of projects totaling 1.85 lakh crore under various government initiatives. These endeavors have resulted in the establishment of 2,927 substations and the incorporation of 8.86 lakh circuit kilometers of HT/LT lines.
As a result, rural areas now benefit from increased power availability, rising from 12 hours in 2015 to a commendable 20.6 hours in 2023, while urban areas enjoy a robust 23.6 hours of power accessibility.



The Government of India's commitment to green energy is evident through its comprehensive initiatives. With a substantial budget allocation, the Revamped Distribution Sector Scheme (RDSS) is geared towards reducing Aggregate Technical & Commercial (AT&C) losses and bridging the gap between the Average Cost of Supply and Average Revenue Realised by 2024-25. Emphasising financial support for prepaid smart metering, distribution infrastructure upgrades, and capacity building, among other activities, the scheme underscores India's resolve towards sustainable energy practices.

Efficient metering, billing, and collection activities are pivotal for the profitability of distribution companies (DISCOMS). While there has been gradual improvement in billing and collection efficiency, AT&C losses in the country still remain high compared to global standards, with notable performance disparities between states. In a bid to enhance efficiency further, the government is contemplating proposed legislation that includes structural modifications to enable multiple distribution companies to operate within a given territory, empowering consumers to choose their electricity supplier. This legislative endeavour reflects India's commitment to fostering a competitive and consumer-centric electricity market, thereby advancing its energy sector towards greater resilience and sustainability.

India’s clean energy transition

Energy transition stands as a critical imperative in combating the looming threats of climate change and environmental degradation. The diminishing carbon budget, projected to exhaust by 2029 to maintain a 50% likelihood of remaining under 1.5°C, underscores the urgency for scaled-up efforts on a global scale.

India's journey through the energy transition has been nothing short of remarkable. Spearheading with ambitious targets ahead of its peers, the nation has laid out comprehensive pathways supported by enabling policies, schemes, and initiatives. MNRE has set a bold target of achieving 500 GW of installed electricity capacity from non-fossil sources by 2030, positioning India as the fourth-largest renewable energy producer globally.

In line with this vision, India has recorded significant strides in renewable energy capacity, with 18.48 GW added in the fiscal year 2023-24 alone. Initiatives like the National Green Hydrogen Mission exemplify India's commitment to green energy, aiming for 10% hydrogen blending in the existing natural gas pipeline network by 2030. However, challenges such as high costs and limited infrastructure necessitate concerted efforts for widespread adoption. The Green Energy Corridor (GEC) projects further bolster India's clean energy transition by facilitating the integration of renewable power and strengthening energy infrastructure. The deployment of renewable energy, coupled with energy efficiency measures and stringent environmental norms, forms the cornerstone of the electricity sector's transition.

Technological innovations, including energy storage solutions, hold the key to addressing the intermittency of renewable energy sources. Initiatives like the Perform Achieve and Trade (PAT) scheme and corporate net-zero targets complement state-led efforts towards decarbonization. Additionally, initiatives in electric mobility, cooking, and agricultural sectors signify a holistic approach to energy transition.

DISCOM Reforms

In June 2023, the Ministry of Power (MoP), in collaboration with the CEA, issued guidelines for the resource adequacy planning framework for India. These guidelines are formulated to ensure the availability of sufficient electricity by enabling discoms to procure resources in advance, thus meeting electricity demand in a cost-effective manner. The guidelines recommend that discoms secure at least 75-80% of the total capacity required through long-term contracts, with medium-term contracts suggested for 10-20%. Short-term contracts can then fulfill the remaining power demand.

Under the Revamped Distribution Sector Scheme (RDSS), financial support is extended to eligible discoms for deploying prepaid smart meters for 2.5 crore consumers, along with system metering featuring communication capabilities by March 2025. Furthermore, a framework for promoting advanced technologies in the power distribution sector has been endorsed under the RDSS. This involves leveraging technology solution providers to test and scale up use cases at discoms, along with establishing power distribution-focused incubators to drive continuous innovation. Advanced information and communication technologies such as artificial intelligence and machine learning will be utilized to analyze data from smart meters, aiding in theft detection and informed decision-making for loss reduction. Smart meters, alongside envisioned information technology-operational technology integration, are expected to enhance the operational and financial performance of the sector.

Source: (National Power Portal, Ministry of Power)

Power Systems - Demand Drivers

Renewable Energy

- Planned Establishment of 523GW by 2030
- Under National Green Hydrogen mission, Rs.19,744 Crores are allocated to achieve 5 MMTPA of green hydrogen capacity by 2030
- Off shore wind – new market to open up – Govt providing viability gap funding for 1 GW

METRO Projects

- Projects planned in >40 Cities
- Business Potential for DT/PT: 600 Cr (Next 5 Years)

Dedicated Freight Corridors

- Railways target converting 75% of 1x25kV system to 2x25kV by 2030
- Business Potential: 500 Cr (Next 5 Years)

Revamped Distribution Sector Scheme (RDSS)

- As on Nov. 2022, total 1.89 L Cr RDSS proposals cleared.
- Business Potential: 1000 Cr (Next 5 Years)

Data Centers

- 45 new data centers of around 1,015 MW capacity are scheduled to be developed by the end of 2025
- Nextra, Brookfield, Princeton, L&T and Yotta Infra are investing
- Business Potential: 300 Cr (Next 5 Years)

Railway

- Rs.2.55 Lakh Crores Capex planned
- 400 Vande Bharat Trains in next 3 years
- 1200 plus Locomotives required per year for next 5 years
- Business Potential: 500 Cr. (Next 5 Years)

Service Business

- Long Terms Service Contracts.
- Spare Modules for Older Installations
- Life Assessment and enhancement programs for supplied material.

Make in India Initiative

- Reduced Chinese Players

Export Business

- Retrofit Business
- Business Potential: 500 Cr (Next 5 Years)

GLOBAL ELECTRICAL CONTROL PANEL & SWITCHGEAR MARKET OUTLOOK

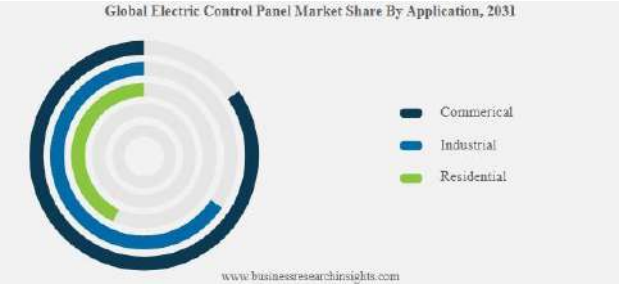
An electric control panel refers to a group of electrical devices that use electricity to regulate the mechanical activities of industrial machinery or equipment. Electric control panels are enclosures that have electrical components to control and monitor several mechanical processes.
The main types of electric control panels include low tension, medium tension, and high tension. Low-tension control panels are used with low-tension cables to obtain power from the generator or transformer and distribute electricity to various electrical devices and distribution boards. The different electric control panel forms include open and enclosed and are used in industries including manufacturing, food and beverages, chemicals, automotive, power, pharmaceuticals, oil and gas, and aerospace and defense.

The electric control panel market size has grown strongly in recent years. It will grow from $5.47 billion in 2023 to $5.87 billion in 2024 at a compound annual growth rate (CAGR) of 7.3%. The growth in the historic period can be attributed to industrial growth, energy demand, customization needs, economic factors, infrastructure development.

The electric control panel market size is expected to see strong growth in the next few years. It will grow to $7.79 billion in 2028 at a compound annual growth rate (CAGR) of 7.3%. The growth in the forecast period can be attributed to smart infrastructure development, renewable energy integration, customization and adaptability, digital transformation. Major trends in the forecast period include distributed energy systems, focus on user interface (UI) and user experience (UX), predictive maintenance, cloud integration, energy efficiency and sustainability.

ELECTRIC CONTROL PANEL MARKET SEGMENTATIONS

- **By Type Analysis**



According to type, the market can be segmented into power generation, automotive industries, oil and gas, aerospace, food and beverage, automation industry, others. Power generation will capture the maximum market share through forecast period. Regulate the operation of generators, manage power output, and ensure synchronization with the grid. It monitors and control electrical equipment in substations, managing power distribution and transmission.

- **By Application Analysis**

According to application, the market can be segmented into commercial, industrial, residential. Electric control panel market players cover segment as industrial will dominate the market share during forecast period. Control panels operate and regulate machinery, conveyor belts, robotic systems, and production lines in manufacturing facilities to optimize processes and ensure operational efficiency. They control and monitor equipment in power plants, including turbines, generators, substations, and distribution systems, ensuring reliable and efficient power generation.

Global Electric size is projected to touch USD 1982.85 million by 2031 and "Asia Pacific to Dominate the Region Due To Rise In Demand For Electricity"

Asia Pacific is further expected to witness growth in the electric control panel market share. The region is dominating the market due to rise in demand for electricity will generate demand for control panels and thus propel the market. The rising inhabitants and increasing income levels are also contributing to the development of the market. Upsurge in investments by key market players for the R&D undertakings and enlargement of their production abilities and product portfolios are projected to upsurge the growth. The expansion of regional market is being aided by technological developments.

GROWTH DRIVING FACTORS

"The Surge in Factory Automation Boosts Growth in The Electric Control Panel Market"

A rise in demand for factory automation is expected to propel the growth of the electric control panel market going forward. Factory automation refers to the inclusion of automation throughout the production process. The electrical control panel industry is expanding due to an increased need for equipment safety in factory automation. Furthermore, the expansion of new industries and machinery has prompted the installation of electric control panels in workplaces, warehouses, and workshops, among other places for safety. For instance, in June 2022, according to a report released by the International Federation of Robotics, industrial automation robot sales will rebound strongly in 2021. A new high of 486, 800 units were delivered globally, a 27% increase over the previous year. With 49, 400 units sold, the Americas climbed by 27%. Asia and Australia experienced an increase in demand, with installations increasing 33% to 354, 500 units. Therefore, a rise in demand for factory automation is expected to drive the growth of the electric control panel market.

"Surge In Electric Control Panel Market Fueled by Growing Manufacturing Industry Needs"

The growing manufacturing industry is expected to propel the growth of the electric control panel market going forward. The manufacturing industry refers to the sector of the economy that is engaged in the production of goods through the transformation of raw materials or components into finished products. Electric control panels are use in the manufacturing industry to offer improved efficiency, safety, and the ability to adapt to changing production needs and contribute to overall productivity and competitiveness in the manufacturing sector. For instance, in March 2022, according to a report shared by the United Nations Industrial Development Organization, an Austria-based specialized agency of the United Nations that assists countries in economic and industrial development, global manufacturing production rose by 9.4% in 2021. Therefore, the growing manufacturing industry is driving the growth of the electric control panel market.

"Implementation of Industry 4.0"

When Industry 4.0 is used, manufacturing processes are fully automated and require little human intervention. The Industrial IoT cyber-physical systems, cloud computing, cloud robotics, and big data are all included in industry 4.0. Manufacturing time and manufacturing costs have decreased because of automation, which has also shaken the industrial sector. Due to the growing acceptance of the IoT and Industry 4.0, manufacturers depend on Big Data and data analytics to increase their operations' efficiency, security, productivity, and cost-effectiveness.

Secure wireless networking can allow factory automation on a bigger scale as many operations in the manufacturing industry are becoming automated. Additionally, the manufacturing sector is turning manual operations into digital processes due to the industrial transition toward digitalization, which is anticipated to assist the expansion of the electric control panel market in the following years.

RESTRAINING FACTOR

"Lack Of Skilled Professional to Hamper the Market Growth"

Lack of skilled professional is hampering development of electric control panel market. Regular maintenance and additional training to operate and troubleshoot device restrain the growth of the global electric control panel market. Operating and maintaining classy control panel systems requires skilled technicians and engineers. The scarcity of skilled professionals in this field can hamper implementation and effective utilization. Technical difficulties will reduce the industry revenue.

KEY PLAYERS:

- Leviton Manufacturing Co. Ltd.
- ABB Ltd.
- Cetal
- Bectrol
- Eaton
- RITTAL GMBH & CO. KG
- Schneider Electric SE
- Rockwell Automation Inc.
- Siemens AG
- SIMON PROtec

(Source: https://www.thebusinessresearchcompany.com/report/electric-control-panel-global-market-report, https://www.businessresearchinsights.com/market-reports/electric-control-panel-market-109754 and https://www.custommarketinsights.com/report/electric-control-panel-market/)

INDIAN ELECTRICAL CONTROL PANEL AND SWITCHGEAR INDUSTRY

The **India - electrical equipment market** size is estimated to grow at a **CAGR of 11.68%** between 2022 and 2027. The market size is forecast to increase by **USD 52,975.77 million**. The growth of the market depends on several factors such as an increase in the number of residential and commercial building projects, a rise in power generation from renewable energy sources, and an increase in investments in the power sector.

Driver- Increase in investments in the power sector:

Demand for electrical equipment in India is increasing, encouraging suppliers to increase production of electrical equipment. India is one of the largest consumers and producers of electricity and India is the third largest electricity producer in the world. Furthermore, the demand for electrical equipment is expected to increase in this region due to the growth of the power sector. This will increase the opportunity for electrical equipment in India.

Therefore, the growing domestic electricity demand and the growth of the power sector are encouraging domestic and international suppliers to invest in the country to meet the growing demand and capitalize on the India - electrical equipment market. Hence, the growing opportunity for electrical equipment deployment in India will drive the growth of the market during the forecast period.

Challenge- Threat from cyberattacks in power generation industry:

The number of cyber-attacks, such as those by hackers and cybercriminals, is increasing in India. In this market, electrical systems are controlled and monitored by IT systems and infrastructure, such as control and data acquisition (SCADA) systems and automated production controls. In cyber-attacks, hackers can attack computer systems to cause infrastructure damage and power supply breakdown, resulting in power outages.

Moreover, false data injection (FDI) is a common type of cyber-attack in power systems. A successful FDI attack on a computer system can cause an imbalance between power consumption and power generation in the network. Such actions can damage equipment, and continued failure can lead to widespread power outages. Hence, the threat posed by cyberattacks on the power industry could impede the growth of the market during the forecast period.

(Source: https://www.technavio.com/report/electrical-equipment-market-in-india-industry-analysis)

India Switchgear (LV, MV, HV) Market Overview, 2027-28

As per Frost & Sullivan's report, the LV switchgear market, which was approximately INR 12,000 Crores in CY2022, is expected to grow at a CAGR of more than 5% over the next five years.

"The LV switchgear in India is increasingly turning intelligent or smart, which allows for predictive maintenance. This helps gain process visibility, provides real-time data, and considerably reduces failures and downtime. What has also come to the fore is that innovation in LV switchgear is primarily in terms of aesthetics and enhanced features (e.g., improving serviceability) rather than a drastic technological change in product."

Some of the notable insights are:

- **Capital Expenditure in India:**

Capital Expenditure substantially augments the economy's productive capacity and exerts a more profound influence on long-term growth and productivity in contrast to revenue expenditure. Over the past few years, the public capex has remained strong mainly led by the Centre. The government’s steadfast commitment to capex is reflected in its budgetary priorities. Notably, the share of capex within the total expenditure has undergone a substantial increase, rising from 12.1% in FY21 to 22.2% in the budget estimate for FY24. CareEdge Ratings’ does a deep dive into how India’s capex story is unfolding.

- **Infrastructure development:**

The Indian government has invested heavily in infrastructure development, including constructing new or augmenting existing airports, metro stations, and electricity distribution networks. This is expected to drive growth in the LV switchgear market.

- **Renewable energy:**

India makes significant investments in renewable energy, including wind and solar power. This is expected to drive demand for LV switchgear, as renewable energy projects require specialized switchgear.

- **Industrial expansion:**

India is experiencing significant industrial expansion, particularly in manufacturing and construction. This drives demand for LV switchgear, as these industries require reliable electrical systems.

- **Implementation of safety mandates:**

Implementing key safety mandates across multiple key states drives demand for a select type of LV switchgear products.

- **Digitalization:**

Digitalization of LV switchgear is also an important trend with strong business potential. Energy-intensive industries, such as steel, cement, paper, etc., are exploring the implementation of digital switchgears for better visibility of the processes, which can lead to energy conservation measures.

(Source: https://www.prnewswire.com/in/news-releases/indian-low-voltage-switchgear-market-witnesses-surge-due-to-pent-up-demand-and-an-increase-in-the-average-price-301781889.html)

GAS INSULATED SWITCHGEAR MARKET SIZE

Gas Insulated Switchgear Market size was valued at USD 24 billion in 2023 and is projected to grow at a CAGR of 8.1% from 2024 to 2032. This growth is driven by several factors, including increasing urbanization and industrialization, which necessitate compact and efficient power distribution systems.

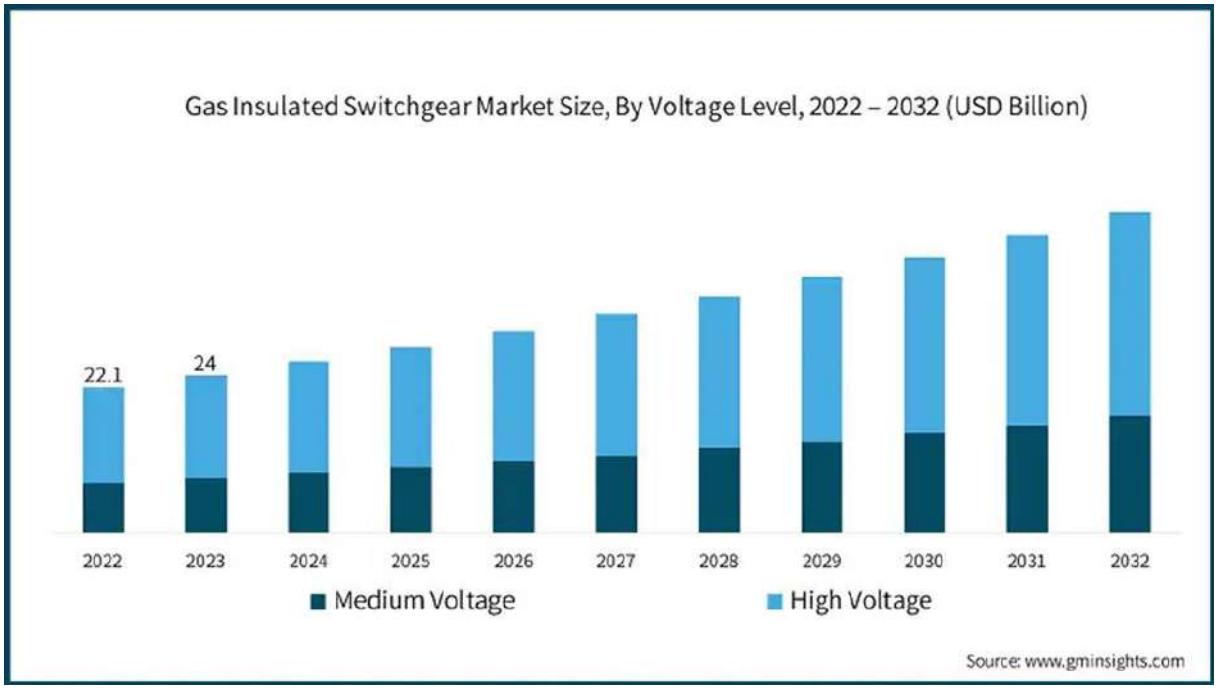
Additionally, the expansion of renewable energy projects and the modernization of aging grid infrastructure further fuel the market's expansion. The International Energy Agency (IEA) reported a surge in global renewable sector investment, reaching USD 446 billion in 2021, marking substantial growth since the Paris Agreement in 2015, which in turn complements the product deployment across the globe.

The rising demand for reliable and safe electrical infrastructure also plays a significant role. The advantages of GIS, such as space-saving design, high operational reliability, and reduced maintenance requirements, contribute to its growing adoption across various sectors, including utilities, industrial, and commercial applications.

Gas Insulated Switchgear Market Trends

The Gas Insulated Switchgear (GIS) market is experiencing significant growth, driven by the increasing demand for reliable and efficient power supply, urbanization, and the expansion of electrical infrastructure. Advancements in technology, such as compact designs and enhanced safety features, are making GIS a preferred choice over traditional switchgear. The rising focus on renewable energy integration and smart grid implementation is also contributing to market expansion.

Additionally, stringent government regulations on environmental safety and the reduction of space constraints in densely populated urban areas are further propelling the adoption of GIS systems. Key players are investing in research and development to innovate and improve GIS solutions, enhancing their performance and reliability, thus driving the market growth globally.



The gas insulated switchgear market within transmission and distribution networks is expected to achieve a CAGR exceeding 8.5% up to 2032. This growth is driven by several factors, including the increasing demand for reliable and efficient power supply systems, the rising need for compact and space-saving electrical infrastructure, and the growing investments in renewable energy projects. Additionally, advancements in technology and the push for modernization of aging grid infrastructure are contributing to the market expansion. The enhanced safety features and operational efficiency of gas insulated switchgear compared to traditional systems further support its adoption across various regions.

Source: (https://www.gminsights.com/industry-analysis/gas-insulated-commercial-switchgear-market)

India Gas Insulated Switchgear Market Analysis

The India Gas Insulated Switchgear market is expected to grow at a CAGR of greater than 10% during the forecast period.

The market was moderately affected by the Covid-19 pandemic, as several large-scale transmission and distribution projects were delayed due to a fall in energy demand and the economic effects of the pandemic. The market is expected to reach its pre-pandemic levels during the forecast period.

- As India expands its electrical grid infrastructure with several long-distance Transmission and Distribution (T&D) projects, the demand for gas-insulated substations is expected to grow, driving the market during the forecast period.
- However, as long-distance T&D projects often traverse ecologically sensitive zones, concerns about the environmental impact of gas leakage from gas insulated switchgears and substations is expected to restrain the market during the forecast period.
- The development and commercialisation of SF6-free environmental-friendly gas insulated switchgears is expected to be a significant growth opportunity for the market during the forecast period.

India Gas Insulated Switchgear Market Trends

This section covers the major market trends shaping the India Gas Insulated Switchgear Market according to our research experts:

Long-distance Transmission and Distribution Projects driving the market

- India is one of the fastest-growing renewable energy markets globally. As of 2021, e country was ranked fourth in wind power, fifth in solar energy, and fourth in renewable power installed capacity globally. As the grid integration of renewable energy generation has risen, the requirement for grid upgradation for the transmission of renewable energy and providing grid stability has grown immensely. Additionally, as India tries to improve electrification rates, the country has witnessed massive investments in large T&D projects, which are expected to drive the demand for gas-insulated switchgear during the forecast period.
- For instance, in December 2021, Global investment manager AMP Capital established a 50/50 partnership with Sterlite Power Transmission Limited (Sterlite Power) to develop energy transmission projects in India. AMP Capital and Sterlite Power plan to invest an initial amount of about USD 150 million in developing four power transmission projects and have put in place debt financing, representing a total capital outlay of around USD 1 billion. The projects have a circuit length of about 1800 kilometres of transmission lines across India's Western, Southern and Northeastern regions. It is likely to provide the critical infrastructure required for evacuating power from multiple renewable energy generation projects and thus provide a vital opportunity for the gas-insulated switchgear players in India.
- Furthermore, in July 2021, Godrej & Boyce, the flagship company of the Godrej Group, announced that business Godrej Electricals & Electronics, the group's Power Infrastructure and Renewable Energy (PIRE) arm, secured an order for one of Mumbai's power transmission projects. The project is worth around INR 100 crore to construct a greenfield 400kV Gas Insulated Switchgear (GIS) Substation in Vikhroli and a 400kV bay extension in Kharghar. Hence, such projects are expected to see considerable developments in the coming years.
- Such large developments and investments in the Indian Transmission and Distribution sector are expected to drive the demand for gas-insulated substations in the country during the forecast period.

High-voltage segment to dominate the market

- The high-voltage segment, which consists primarily of HVDC substation equipment, is expected to grow steadily, dominating the market during the forecast period. As HVDC projects are generally long-distance projects which often cross ecologically sensitive areas, the smaller size of gas-insulated substations reduces environmental impact.
- Moreover, long-distance HVDC links allow power transmission from large utility-scale assets in remote areas to demand centres far away. As India invests in new utility-scale renewable energy projects, investments are also pouring into new HVDC projects, and the demand for substations is expected to grow steadily during the forecast period.
- For instance, in July 2022, Hitachi Energy won a contract from Adani Electricity Mumbai Infra to provide a direct high-voltage current (HVDC) transmission system that links Kudus to Mumbai. The new HVDC link will supply up to 1,000 MW of electricity, increasing power from outside the city by almost 50%.
- Similarly, in February 2021, PowerGrid Corporation of India commissioned it's 2GW-320kV, 165km long Pugalur-Thrissur High Voltage Direct Current (HVDC) line, which was built at USD 700 million. Further, in December 2020, the Indian state of Maharashtra unveiled plans to build a USD 1.08 billion 800 kV underground HVDC project to supply an additional 1 GW of electricity to Mumbai. These projects require significant high-voltage components, including GIS, and this is expected to drive the high voltage segment of India's GIS market during the forecast period.

Source: (https://www.mordorintelligence.com/industry-reports/india-gas-insulated-switchgear-market)

Ring Main Unit Market Size

Ring Main Unit Market size valued at USD 3 billion in 2023 and is projected to grow at a CAGR of more than 7.9% from 2024 to 2032. Rising demand for the refurbishment of existing grid infrastructure and integration of renewables will spur the market expansion.

A rising need to refurbish existing infrastructure will propel the deployment of ring main units (RMUs) over the coming years. Owing to increased efforts to modernize current aging infrastructure, with the help of innovative, state-of-the-art technologies, the prevalence of public-private partnerships has grown. RMUs will gain traction as grid operators seek to replace and refurbish aging T&D components with enhanced operational capabilities, catering to the growing industrial demand for electricity.
Ring main switchgear technology is a crucial component within modernized grids, as it enables the management of peak loads, reduces operational costs, and offers energy security. A dramatic shift toward the integration of renewables will complement the ring main unit market development. The rising preference for green energy in recent years can be attributed to increasing concerns associated with carbon footprint, GHG emissions, and climate change.

Governments worldwide have implemented stringent carbon reduction targets and energy-efficiency policies that prompt the replacement of conventional units with renewable systems. RMUs will play a key role in the decarbonization efforts of industries, because of the advanced features that enable improved power quality and availability. Various parameters, including the burgeoning population, commercialization, and constantly surging electricity demand will favor the overall ring main unit market outlook.

Ring Main Unit Market Analysis

The air-insulated ring main unit market share was more than USD 160 million in 2021. Air insulation is gaining momentum across transmission and distribution networks with the growing need for advanced solutions. The unit is a metal enclosed switchgear mainly used in distribution automation. Its features offer a wide range of benefits including compact structure, dependable interlocking, flexible operation, and easy installation.

Speaking in terms of the position, the 3–position ring main unit market value will expand with fast-paced commercialization in emerging economies and a higher number of residential projects. Public spending for building grid connected and isolated micro-grid infrastructure will also surge, to provide security of power, which could further impact the installation of these RMUs.

The ring main unit market share from distribution and utilities application is predicted to observe 6% gains between 2022 and 2030. Rapid expansion of utility-based establishments to address the surging consumption of electricity across both rural and urban areas will stimulate the product installation. According to the International Energy Agency (IEA), global electricity demand witnessed a spike of 6% during 2021 as compared to the previous year, owing to rapid economic recovery. The rising focus on the introduction of advanced power distribution systems and sustainability solutions will drive the product adoption.

Source: (https://www.gminsights.com/industry-analysis/ring-main-unit-market)

Asia-Pacific Expected to Dominate the Market

- Asia-Pacific, due to the rapidly increasing energy demand and increasing urbanization along with commercial operations, the region is likely to be the largest market for the ring main unit. Moreover, the continually growing demand for power supply in the country is expected to drive the region's ring main unit market.
- Countries in the Asia-Pacific region such as China, India, and Indonesia because of rapidly increasing infrastructures in the countries are expanding their existing distribution system by installing new compact substations to fill the energy demand-supply gap in their respective country. Such developments are likely to use several ring main units at every end-user level.
- In 2019, the Asia-Pacific's primary energy consumption was 257.56 Exajoules, which was about 44.1% of the world's total primary energy. The region's considerable share of energy demand is likely to create dominance over the ring main unit market.
- The small industrial and residential sectors are witnessing a rapid expansion due to the region's continually growing population. These sectors are more likely to use compact substations that use ring main unit as one of its features, thus driving the market in the Asia-Pacific region.
- Hence, owing to the above points, Asia-Pacific is expected to dominate the ring main unit market during the forecast period.

Source: (https://www.mordorintelligence.com/industry-reports/ring-main-unit-market)

ROAD AHEAD

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Central Electricity Authority (CEA) estimates India’s power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

Source: https://www.ibef.org/industry/power-sector-india

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read 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 investment in the Equity Shares, you should read "Risk Factors" on page 32 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 211 and 246 respectively, 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise stated, all references in this section to "Parth Electricals" or "the Company" or "our Company" or "we" or "our" or "us" are to Parth Electricals & Engineering Limited'.

BUSINESS OVERVIEW

Mr. Jigneshkumar Gordhanbhai Patel started his business as proprietorship firm in 2005 after serving one year in Jyoti Ltd. and eight years in Siemens post his graduation in Electrical Engineering from Sardar Patel University, Gujarat. In 2007 the proprietorship firm converted into Private Limited Company i.e. Parth Electricals & Engineering Private Limited, with a vision to be the preferred, well known, reliable, and quality supplier & service provider to our customers in power sector and a mission to give people, the power for measuring, controlling and analyzing the current and voltage with safety. We are the employer of choice offering team members opportunities for growth, advancement and rewarding careers in a safe working environment.

In the initial years, the company was focused on providing services in the Power distribution and transmission sector by implementing solutions for the clients based on their requirements. During the process of implementation, we came across numerous challenges on the ground relating to design of the products, size of the products, challenges for civil work around the product and several others.

With this knowledge and understanding in 2009, the first manufacturing set up was implemented to manufacture MV panels by the company in Gujarat.

Over the last two decades of its existence Parth Electricals has evolved as a serious and significant player in the Power distribution sector mainly in the urban sector with specialization in Low Voltage equipment manufacture and has grown its service capabilities across the gamut of services required in this sector through constant upgradation and training of its people and processes.

Services have been an integral part of the company and has been instrumental in the procurement of numerous prestigious clients and orders for the company.

Our current business profiles are as follows:

Manufacturing & Supply	• RMU under the Technology Transfer agreement with Schneider Electric SAS, France • PSS / CSS under the Technology Transfer agreement with Schneider Electric SAS, France • MV Switchgear Panels as an Outsourcing Partner of Schneider Electric India Limited • Control & Protection Relay Panels • Metering Panels • Earth Link Boxes for High Voltage cable grounding • Metering Panels for HT consumers
Services and EPC	• Complete Installation, testing, commissioning services for Electrical Substations up to 220KV • Complete Installation, testing, commissioning services for Power Cables up to 220KV • Specialized installation & commissioning services for Gas Insulated switchgears up to 400 KV • Specialized installation & commissioning services for Air Insulated switchgears up to 220 KV • Certified to provide specialized services for installation and assembling of cables systems accessories from Pfisterer

	Switzerland AG and Raychem joints and terminations up to 220KV cable. • Repair & Refurbishment of RMUs: Provide service to clients to optimize the remaining life of switchgears instead of scrapping them • Health check-up of all MV, LV, HV & EHV switchgears and panels

We are a technology-driven company with a focus on quality, design, and product development. We have also entered into technology transfer agreements with Schneider Electric Industries SAS to provide better services and products to our customers. Schneider Electric Industries SAS is a global industrial technology company that provides expertise in electrification, automation, and digitization. Under these agreements, we are authorized by Schneider Electric to manufacture, assemble, test, market and sell the product as per Schneider's type tested design and transfer of technology. Schneider Electric Industries SAS (Licensor) shall provide Parth (Licensee) with all technical information required to manufacture Schneider Electric Industries SAS make RMU and CSS/PSS. Our Company is also an outsourcing partner of Schneider Electric for manufacturing of MV panels.

Our Company has a dedicated team of engineers involved in designing and developing solutions that enable us to manufacture Electrical Panels, RMUs, and CSS for Power Distribution ranging from 415 V to 33 kV, as well as Protection Relay Control Panels ranging from 33 kV to 132 kV.

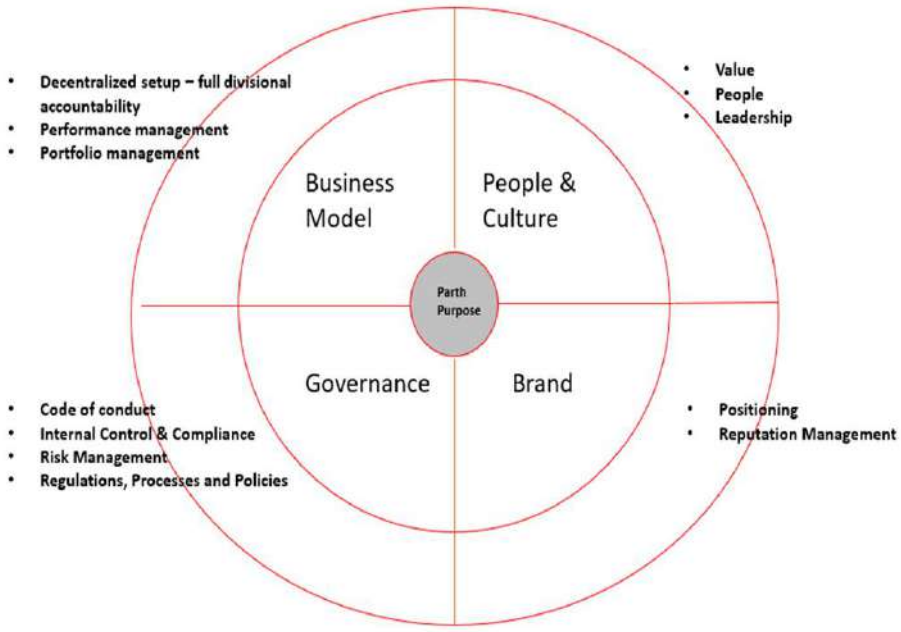
During this journey of two decades, our Company has served more than 100+ clients in different industries such as Oil and Gas, Papers, Cement, Steel, FMCG, Automobile etc. Our clientele in this industry includes Aditya Birla, Ultratech Cement, L&T, RIL, Adani, Tata Power, Schneider Electric, BHEL, Tata Steel, Siemens, GFL, Jindal Steel & Power and many more.

Our 1,76,000 Sq. Feet plant facility at E-113, G.I.D.C. Industrial Estate, Manjusar, Savli- 391775 District Vadodara Gujarat, spread over 4.05 acres of land with best of infrastructure facility and cleanliness, supports in in-house manufacturing of a diversified range of products such as RMU, MV panels, E-House, Control & Relay Panels, RMU (Smart City), PSS, CSS, Earth Link Boxes, Metering panels for HV consumers etc. We are also ISO certified, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018.

We source our critical raw materials directly from our technology partner Schneider Electric Infrastructure and other products from relevant suppliers in their segments. We have a calibrated supply chain management and have developed niche relationships with our vendors which facilitates us in meeting our deadlines for delivery.

We have an order book of INR 123.20 crores as on July 14, 2025 to be executed in FY'26 as certified by Statutory Auditor vide their certificate dated July 14, 2025.

Strategic direction and the Parth Way:



About Manufacturing Facility:

We have modern manufacturing facilities equipped with additional CNC machines, robotic welding systems, and automated controls to maintain quality and productivity, ensuring thorough quality control and safety throughout our production processes. In 2016 we have trained our Manufacturing team in China for handling HV GIS for Installation, Testing and Commissioning. We have also signed a Technology Transfer agreement with Schneider Electric Industries SAS for manufacturing RMUs and CSS/PSS under Make in India. Our manufacturing facility is certified in accordance with international standards of quality management systems, environmental management systems, and occupational health and safety management systems as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018.

Our manufacturing facility is located at E-113, G.I.D.C. Industrial Estate, Manjusar, Savli- 391775 District Vadodara Gujarat, India. We have a production capacity of our products as follows:

Particulars	Product	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity (Units)	**RMU**	2460	985	485
Capacity (Units)	**Panel**	985	1075	710
Capacity (Units)	**CSS/PSS**	11	50	25
Capacity (Units)	**Earth link Box**	51	50	50

**The manufacturing process is designed to maximize the utilization of available floor space, enabling flexible production of various products. By efficiently managing spatial constraints, the facility can seamlessly switch between product lines based on demand. This adaptability ensures optimal resource allocation and production efficiency while aligning with market requirements.*

Our manufacturing facilities include an engineered layout with process controls, robotic welding machine and necessary automations for quality and productivity. This allows us to keep our core competencies within our Company, allowing us to ensure strict quality control and safety at each step of our manufacturing process. With a team size of around 232 personnel, our company can meet the requirements of our customers.

33 KV MRSS-1 GIS SWITCHBOARD

People Our Strength

Learning & Development

We have been inspired by the learnings and developments implemented by our technology partner Schneider Electric Our strategy is centered around our Core Values of Inclusion, Mastery, Purpose, Action, Curiosity, and Teamwork which in turn build the rock-solid foundation for our growth, innovation, and belongingness in the organization. We aspire to achieve our Company purpose and mission by empowering and developing people to their fullest potential. A robust framework based on 3Es (Education, Experience, and Exposure) at Parth Electricals enables right learning, at the right time, for the right reason, and in the right way. Parth Electrical offers a plethora of learning opportunities to enable overall learning and development to its 200+ employees in India.

Our Company has consistently recognized the value of building technical competence and knowledge sharing within the power distribution and electrical engineering ecosystem. As part of this vision, the Company offers structured training programs and learning modules targeted at

- Project and EPC Teams;
- Sales & Marketing Teams; and
- Technical Teams working on specialised services.

These programs focus on critical product lines such as RMUs, CSS/PSS, MV Switchgear, Panels etc. and cover areas including product installation, operation, maintenance and safety protocols. We have 5 personnel in our team who are trained from Pfisterer Ixosil AG, Switzerland.

Expense incurred for Learning and Development Activities:

The expenses incurred for learning and development activities during the past three years:

(₹ in lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Learning and Development Activities	1.80	3.41	-

Revenue from Learning and Development Activities

The revenue generated from training activities, while not a core contributor relative to product sales, has been steadily growing as our Company positions itself as not only a manufacturer but also a knowledge partner in the MV segment. Revenue bifurcation from Learning and Development Activities for the past three years has been shown below:

(₹ in lakhs)

Category	FY 2025	FY 2024	FY 2023
Cable termination - Certificate job	11.64	16.38	0.00
Cable termination - Certificate job - Export	-	4.85	6.81
Cable termination - Supply	77.73	225.46	93.26

Total	89.37	**246.69**	**100.07**

Learning & Development Department:
All training activities are conducted and managed by the Learning & Development (L&D) Division, operating under the Technical Services or Product Management Department. This department is responsible for:

- Designing technical training modules and user manuals
- Coordinating on-site and virtual training sessions
- Engaging with channel partners and service teams for knowledge updates
- Organizing internal upskilling programs to enhance workforce capabilities

The L&D team collaborates closely with R&D, Quality Assurance and Marketing to ensure content accuracy, application relevance, and alignment with evolving product technologies.

Innovative Practices in Focus: Building Leaders for Tomorrow:

Our leaders are the conduit for the larger organization to experience the value proposition and ore values. Future-ready leaders at Parth Electric are developed through a series of immersive learning journeys leading to one another.

The interventions are designed to:

Enable leaders to enhance their self- awareness, team management skills, and organisational leadership	Ensure future- readiness in the world of rapid innovation and disruption by new- age and immersive learning pedagogy	Link accelerated learning to Parth India's growth strategy by providing adequate learning support, exposure, and opportunities to meaningfully contribute	Build a highly interconnected and collaborative network of leaders across Parth India's major platforms

We are authorized by one of the industry leader Schneider Electric for manufacturing of RMU & CSS/PSS under Make in India.

Schneider Electric – We are the licensed partner of Schneider Electric and authorized by them to manufacture, assemble, test and sell RMU upto 22KV and CSS upto 33KV as per Schneider's type tested design and transfer of technology.

Certificate
OEM License

EcoXpert Power Distribution Master
Certified by Schneider Electric

Schneider Electric Industries SAS has licence

Parth Electricals and Engineering Pvt Ltd.
5,Akshat, Near Vuda Avenue,
Hi-Tension Road, Subhanpura,
Vadodara 390023 Gujarat, India

to manufacture and sell

FBX
RMU up to 22kV
IEC 62271-200

Schneider Electric EcoXpert™ Panel Builders receive training on the latest technologies and standards and are audited on a regular basis to ensure that they deliver the best service and performance.

Schneider Electric Industries SAS
Doaa El Mohamady
Energy Management Business –
Global ETO Activity Tendering & Delivery Model VP

Audited by :
Hedi M. Fauzi
Global ETO Partner Support Expert

Date : 14 Aug 2024.
This certificate is valid until Nov 27, 2026

Schneider Electric

Schneider Electric Industries SAS - Head Office - 35, rue Joseph Monier - CS 30323 - F92506 Rueil-Malmaison Cedex - FRANCE - www.se.com

Certificate
Licensed Partner

EcoXpert MV Panel Master
Certified by Schneider Electric

Schneider Electric Industries SAS has validated:

Parth Electricals
Address: E-113, GIDC Manjusar,
Savli Industrial Estate,
Vadodara - 391775 Gujarat, India

To manufacture and sell
FBX – 11 kV
type-tested switchboards.

Schneider Electric ™ licensed panel builders receive training on the latest technologies and standards and are audited on a regular basis to ensure that they deliver the best service and performance.

Schneider Electric Industries SAS
Narayan Prasad NR
Power Systems Division
Global Chapter Leader – Partners Business Support

Audited by
Rishiraj Bhagat
Panel Builder Offer Manager – FBX

Schneider Electric

Schneider Electric Industries SAS - Head Office - 35, rue Joseph Monier - CS 30323 - F92506 Rueil-Malmaison Cedex - France - www.schneider-electric.com

Certificate
OEM Licensee

EcoXpert MV Panel Master
Certified by Schneider Electric

Schneider Electric Industries SAS has validated:

Parth Electricals
Address: E-113, GIDC Manjusar,
Savli Industrial Estate,
Vadodara - 391775 Gujarat, India

To manufacture and sell
BIOSCO IN05, IN10, IN16
type-tested HV/LV
prefabricated substations

Schneider Electric EcoXpert MV (Master) panel builder partner under License contract receive training on the latest technologies and standards and are audited on a regular basis to ensure that they deliver the best service and performance.

Nikhil Pathak
VP - Central Offer Marketing & Business Development

Sebastien Tran Trong
License Director
Energy Management Business

Narayan Prasad NR
Global Chapter Leader – Partners Business Support

Audited By: Dinesh Jamorkar (PSP1 – India)

Schneider Electric

Schneider Electric Industries SAS - Head Office - 35, rue Joseph Monier - CS 30323 - F92506 Rueil-Malmaison Cedex - France - www.se.com

OUR PRODUCT RANGE:

WHAT IS ELECTRIC PANEL?

Electrical Panel is an electrical distribution board that receives power from generator or transformer and distributes the same to various electronic devices and distribution boards. It gives an operator full access to the whole electric system of a specific location within one large electric board, and with that access, operators can monitor and maintain the entire electric power system. An electrical panel provides the fastest and easiest method of troubleshooting and clearing issues, and multiple protection devices within an electrical panel give safety to the whole power system of a specific power system.

Applications include:

1. Simplifying complex electrical control
2. Enhanced Productivity through Better Machine Tuning
3. Improved security, reducing human induced accidents
4. Reduced Downtime with intelligent PLCs

LV AND HV PANEL:

LV (Low Voltage) Panel and HV (High Voltage) Panel are both electrical distribution panels used to control and distribute electrical power in different voltage ranges:

LV - Low Voltage Panel:

- LV Panels are designed to distribute electrical power at low voltage levels, typically up to 1000 volts.
- They are commonly used everywhere in residential, commercial, and industrial applications.
- LV Panels distribute power to various loads such as lighting, motors and other electrical equipment.
- These panels often incorporate circuit breakers, fuses, meters, and other protective devices to ensure safety and efficient power distribution at lower voltages.

HV – High Voltage Panel:

- HV Panels are designed to distribute electrical power at high voltage levels, typically above 1000 volts.
- They are primarily used in industrial settings, power plants, substations, and large commercial installations.
- HV Panels receive power from the electrical grid or a transformer and distribute it to various loads at higher voltages.

In summary, LV Panels handle low voltage power distribution for general use, while HV Panels manage high voltage power distribution for heavy-duty industrial applications.

We manufacture 11kv and 33kv of HV Panels.

NOTE: HV is used before the Transformer & LV is used after the Transformer.

RMU- Ring Main Unit:

A Ring Main Unit (RMU) is a switchgear cabinet that controls the flow of electricity in an electrical system. RMUs are used in medium-voltage (11KV to 33KV) power distribution networks and are known for their safety, reliability, and compact design. Ring Main Units (RMUs) have many features, including:

- **Safety**
  RMUs are designed to protect equipment and personnel, and have safety features to ensure this.
- **Longevity**
  RMUs are built to last for over two decades, thanks to their high-quality materials and advanced technology.
- **Reduced maintenance**
  RMUs require minimal maintenance, which reduces operational costs and the risk of unexpected breakdowns.
- **Compact size**
  RMUs are much smaller than MV switchgear panels.

- **Flexibility**
  RMUs offer greater flexibility in supply systems, and can maintain continuity.
- **Smart features**
  Smart RMUs can help reduce outage time, optimize network performance, and improve energy availability.
- **Insulation**
  RMUs can be insulated with air, oil, or gas.
- **Switch**
  RMUs can use a fusible switch or a circuit breaker to isolate the transformer.
- **Protective relays**
  RMUs can include protective relays to operate the circuit breaker on a fault.

Product	Range	Key Competitors	Pricing	OPM	Positioning
RMU	11KV - 33KV	Siemens, ABB, CG, Eaton, Lucy, Schneider, Megawin, C-Sec, Eswari	5 lakhs - 9 Lakhs	10% - 20%	Top 5

MV Switch Gear Panels:

A medium-voltage panel is a switchgear or distribution panel designed to control and distribute electricity at medium-voltage levels. They are typically used in industrial settings and commercial facilities where efficient power transmission of high-voltage current is required. MV switchgear panels are made up of circuit protection devices that are mounted in a metal enclosure.

They perform the following functions:

- Control and distribute power: MV switchgear panels distribute power to different parts of a facility.
- Protect equipment and people: MV switchgear panels protect people and equipment.
- Stabilize power flow: MV switchgear panels stabilize irregular or unsteady power flow.
- Protect interconnected devices: MV switchgear panels shield interconnected devices by regulating, metering, and controlling the flow of electricity.
- Cut current: MV switchgear panels cut the system's current in case of a short circuit or sudden current increase.

MV switchgear panels can be used indoors or outdoors. They are used in many sectors, including power generation, industrial facilities, distribution centers, renewable energy plants, buildings, and railway.

Product	Range	Key Competitors	Pricing	OPM
MV Switchgear Panels	11KV – 33KV	Siemens, ABB, CG, Jyoti, BHEL, Schneider, Stelmec	3.5 lakhs – 18 lakhs	6% - 15%

PSS Compact Substation:

A PSS, or Package Substation, is a self-contained, weatherproof substation that distributes power. It's also known as a Combined Substation. These panels are known for their high precision engineering standards. A PSS is designed to step down high voltage electricity from the transmission system to a lower voltage that can be supplied to homes and businesses. It includes the following components:

- **Outdoor duty enclosure**: Made of corrugated galvanized sheet steel to help with heat dissipation
- **Medium voltage switchgear**: Includes an SF6 insulated ring main unit, switch disconnectors, and vacuum circuit breakers
- **Distribution transformer**: Includes ventilation openings and a pressure relief system
- **Low voltage panel**: Includes accessories such as power factor improvement equipment, control and protection equipment

PSSs are used in small industries, buildings, and power distribution units. They are factory assembled and only require incoming and outgoing cables to be connected, so there is minimal site work involved.

Product	Range	Key Competitors	Pricing	OPM
PSS Compact substation	11KV – 33KV	Siemens, ABB, C-Sec, Megawin, Voltamp, TMC, Sudhir Power.	20 Lakhs – 60 Lakhs	10 – 17%

Control and Relay Panels

A control and relay panel (CRP) is a device that controls and monitors electrical equipment, such as generators, transformers, and circuit breakers. CRPs are used to protect power systems, ensuring the efficient operation of critical equipment.

CRPs are typically used when there isn't enough space in the associated switchgear to accommodate the needs of a substation for protection, control, and monitoring. They can be used in various combinations, including single circuit and multi-circuit.

CRPs are self-contained and include all the necessary components, such as:

Fuses, Links, Switches, Wiring, Labels, Terminal blocks, Earthing terminals, and Base frame.

CRPs are located in control rooms, where outdoor breakers can be turned on or off remotely. They also provide protections, including various protective relays, such as: Over voltage, Under voltage, Over current, Trip circuit supervision, and Transformer protection.

Control and relay panels (CRPs) have many features, including:

- **Protection**: CRPs protect generators, transformers, motors, and line feeders. They can take immediate corrective actions, such as tripping circuit breakers and initiating alarms.
- **Construction**: CRPs can be constructed in multiple ways, such as with a front or rear door. They can also be compact.
- **Relays**: CRPs can include communicable relays.
- **Configurations**: CRPs can have multiple scheme configurations in a single panel.
- **Testing**: CRPs are CPRI tested.
- **Graphics**: CRPs can include graphics.
- **Components**: CRPs can include fuses, links, switches, wiring, labels, terminal blocks, earthing terminals, base frame, foundation bolts, illumination, and cable glands.
- **Customization**: CRPs can be customized to meet specific requirements.

Product	Range	Key Competitors	Pricing	OPM	Positioning
Control and relay Panels	33KV – 132KV	Siemens, ABB, Popular, Stelmec, Expel Prosys.	2 Lakhs – 8 Lakhs	6% - 10%	Supportive player to ABB in EPC Projects

Gas Insulated Switchgear (GIS)

- GIS is a compact, metal-enclosed system that contains high-voltage components like circuit breakers and disconnectors. It's filled with a sealed enclosure of Sulphur Hexafluoride (SF6) gas to insulate the components.
- Advantages of GIS
  GIS systems are resistant to external factors like contamination, condensation, and chemical substances. They can also withstand harsh environmental conditions, require minimal maintenance, and offer superior protection against electrical faults.
- Applications
  GIS systems are used in a variety of applications, including:
  - Power systems of small secondary substations
  - Power substations
  - Residential quarters
  - Mining enterprises
  - Large shopping malls
  - Airports
  - Railways
  - Substations
  - Industrial facilities
  - Renewable energy projects

GIS is a reliable electrical power distribution solution that offers the following benefits:
- Compact: GIS is ideal for space-constrained areas.
- Safe: GIS is designed to safely isolate and protect high voltage components.
- Efficient: GIS allows systems to operate more efficiently.
- Environmentally friendly: SF6 gas has a lower global warming potential than other insulating gases.

However, GIS requires specialized handling due to the SF6 gas. SF6 is the most potent greenhouse gas known and its use in switchgear can produce toxic by-products. Our Company has entered into a technology transfer agreement with Beijing Hezong Science and Technology Co. and will commence manufacturing GIS accordingly.

Product	Range	Key Competitors	Pricing	OPM
GIS	11 KV – 33 KV	Siemens, ABB, CG, Schneider, BHEL	18 lakhs -35 lakhs	10% - 20%
GIS	66KV – 132KV	Siemens, Hitachi, CG, BHEL, GE, Toshiba, Hyosung	1 Crore – 1.4 Cr	10% - 20%
GIS	220KV	Siemens, Hitachi, CG, BHEL, GE, Toshiba, Hyosung	2 crores and above	10% - 20%

A synopsis of the products as explained above:

Product	Range	Key Competitors	Pricing	OPM	Positioning
RMU	11KV - 33KV	Siemens, ABB, CG, Eaton, Lucy, Schneider, Megawin, C-Sec, Eswari.	5 lakhs - 9 Lakhs	10% - 20%	Top 5
MV Switchgear Panels	11KV – 33KV	Siemens, ABB, CG, Jyoti, BHEL, Schneider, Stelmec	3.5 lakhs – 18 lakhs	6% - 15%	

PSS Compact substation	11KV – 33KV	Siemens, ABB, C-Sec, Megawin, Voltamp, TMC, Sudhir Power.	20 Lakhs – 60 Lakhs	10 – 17%	Top 10
Controller relay Panels	33KV – 132KV	Siemens, ABB, Popular, Stelmec, Expel Prosys.	2 Lakhs – 8 Lakhs	6% - 10%	Supportive player to ABB in EPC Projects
GIS	11 KV – 33 KV	Siemens, ABB, CG, Schneider, BHEL	18 lakhs -35 lakhs	10% - 20%	
GIS	66KV – 132KV	Siemens, Hitachi, CG, Schneider, BHEL, GE, Toshiba, Hyosung	1 Crore – 1.4 Cr	10% - 20%	
GIS	220KV	Siemens, Hitachi, CG, Schneider, BHEL, GE, Toshiba, Hyosung	2 crores and above	10% - 20%	
LV Switchgear Panels	415 V- 680V	Marine Electricals, Tricolite, Siemens, ABB, other local players	2 lakhs – 5 lakhs	10%- 15%	

Notable Projects by the company:

Manufacturing:

- 2000 RMUs supplied and installed at Uttar Gujarat Vij Company Ltd. (under RDSS scheme) out of the total order for 3300 Units
- 150 RMUs supplied to Tata Power, Odisha, in the year 2023-24 and are in service. Entered into new rate contract of 130 units
- 30 RMUs supplied and installed at Pondicherry Smart City project along with 12 PSS & 30 RMUs Supplied to MP Smart City project
- 58 CRP supplied to ABB (First order in outsourcing of CRPs)
- 15 PSS supplied and installed to CPWD at Hyderabad
- 5 PSS Exported to Kenya in the year FY23 & FY24

EPC

- 220KV GIS substation project executed as EPC project in Gujarat Energy Transmission Company (GETCO), Atul (2015)
- 66KV GIS Substation (1st Unmanned substation of GETCO at Adajan, Surat) as an EPC project (2018)
- 220KV Hybrid GIS extension project of GACL-NALCO Alkalies and Chemicals Private Limited (GNAL) at Dahej as an EPC (2022)
- 66KV Hybrid GIS substation project of Waaree Manufacturing Unit, Chikhli & Linde Oxygen Plant at Dahej (2023)
- 220KV Substation & 220KV underground cable line laying (6 km stretch) for Waaree's Manufacturing Unit, Chikhli plant (2025)

Services

- Precision installation of GIS at IOCL Refinery, Panipat (2008-2009) & Reliance Jamnagar Refiner (2006-2007)
- 33KV AIS Replaced with 33KV GIS at Essar Oil Refinery, Jamnagar (2011)
- 33KV, 132KV & 220KV GIS Installation with GIB Connection to Transformers at Tata Steel, Kalinganagar 1ST Phase
- 220KV GIS installation on terrace at 250MW power plant in Mundra, Gujarat
- 66KV, 220KV & 550KV GIS HV Testing at Gujarat Energy Transmission Company (GETCO) Sanand (2019)
- 66KV underground cable laying work from Mundra Port to South Port for MPSEZ Utilities Private Limited (Adani Group) (2010)
- 66KV underground cable laying rate contract for last 8 Years and still running with GETCO
- 220KV GIS installation & Testing and 220KV Cable laying activities in Hydro Projects Andritz Hydro, Kashang & Savrakuddu, Himachal Pradesh Year 2014-2016

Case Study: Services Overview

Our Company was tasked with receipt, unloading, installation, testing, commissioning and handling over of 66KV underground cable laying work from Mundra Port to South Port covering 3 Kms for MPSEZ Utilities Private Limited (Adani Group)

Challenges and Solutions by our Company

We were faced with a challenge to lay 66KV underground cable from the running port to the new South Port, where almost 1.5 Km circuit was to be laid inside the running port, where containers docking yard was to be crossed while the work was in progress. We could not ask port authorities to discontinue their operations, but we requested the port authority to co-operate with us and they complied. We were able to complete work in small patches without disturbing the running port operations.

New area of South port was equally challenging, as it was under construction and multiple agencies were working simultaneously. Also, we had to make an open trench on the sea sand filled land & ensure the safety of our workers.

Final Outcome

We have completed the project successfully within the stipulated timelines and were awarded by Adani Mundra Power as the best service provider for following the best practices in project execution.

Case Study: Specialised Services

Our Company was tasked by Reliance (Jamnagar Refinery) for providing urgent and specialized services for repair/replacement of German make 33KV Bus duct which was carrying 100MW Power and faced breakdown on the second day of lockdown (March 2020).

Challenges and Solutions by our Company

Reliance immediately contacted our Company as we enjoyed the credibility of being one of the few companies with the capability to deal with such sophisticated imported products. Mr. Jignesh led a team of five experienced employees and ensured service delivery with safety.

Our Team worked continuously for five days and brought the entire power system back into services & helped Reliance avoid huge losses due to unavailability of the major switchgear/transformer to power up the refinery unit.

Final Outcome

Reliance appreciated our timely services and efforts to put back the bus duct into services.

Case Study: Manufactured Products (Technology Transfer)

Our Company was tasked by UGVCL through their EPC companies to supply more than 225 RMUs in the month of March 2024 to achieve the desired progress as per the RDSS Scheme of Government of India.

Challenges and Solutions by our Company

Our peak manufacturing capacity was 100 RMUs per month till December 2023 & we ramped up to 150 RMUs in the month of February 2024. Manufacturing of 225 RMUs required a lot of support from our vendors / suppliers. Not only did we manufacture 225 RMUs on time, we were also able to test and offer for inspection within the timelines.

Final Outcome

UGVCL as an end customer appreciated our efforts. EPC companies have appreciated and committed to us for considering our products in many future projects.

Competitive Advantage

1. Complete engineering, design and service capabilities for Electrical Panels, RMUs & CSS manufacturing for Power Distribution ranging from 415 V to 33KV & Protection Relay Control Panels ranging from 33KV to 132KV.
2. Knowledge of all IS & IEC standards required for the products and Type Testing. Our dedication to delivering products of the highest quality is certified by ISO certifications (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018). Additionally, we have established our in-house QA Lab which is an independent Testing Department.

3. Partnership with Schneider Electric Industries SAS: We compete with the likes of Siemens, Eaton, ABB, CG, Lucy, C&S in this field and we are rated equally being a Schneider Technology Transfer partner
4. Specialized training of Parth team for MV, HV & EHV Cable accessories in Pfisterer Training Center in Altdorf, Switzerland (2019)
5. One of the few organized players in electrical power distribution segment with:
   i) approvals from utilities across India &
   ii) end to end solutions (supply as well as O&M services)
6. Parth has already supplied 11KV RMUs to prestigious clients such as Tata Power, CESC, Adani Green, UGVCL, Various Smart Cities, Military Engineering Services, CPWD, etc.

COMPETITIVE STRENGTH:

1. Ensuring Excellence Through Rigorous Quality Control Processes:

We take immense pride in delivering products of the highest quality, and our dedication to this standard is certified by our ISO certifications (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018). This certification serves as a testament to our stringent quality management practices and our commitment to meeting and exceeding international standards. For more details on ISO Certification, please refer to the chapter "*Government and Other Approvals*" on page no. 265 of this RHP.

Within our organization, we have established QA Lab which is an independent Testing Department that strives to provide best- in-class testing and QA services. Powered by a workforce of professionals and having good experience in the field of Electrical Panels testing, we aim to provide a complete range of testing services, while keeping customer satisfaction at its core. We are well equipped with high-end technical testing devices that make us competent enough to test the panel.

The equipment's used by us for the quality testing are as follows:

Sr. No.	Instrument Name	Make	Sr.No.	Range	Least Count
1	Contact Resistance Meter	Scope	2300-065320	1μΩ to 1999mΩ	0.1μΩ to 1μΩ
2	Contact Resistance Meter	Scope	2300-06T-097	1μΩ to 1999mΩ	0.1μΩ to 1μΩ
3	Contact Resistance Meter	Scope	2302-05AC0382	1μΩ to 1999mΩ	0.1μΩ to 1μΩ
4	Primary Injection Kit	Omicron	HF310M	0-1000 V AC & 0-1000A AC	0.1V/0.1A
5	Time Interval Meter	Scope	2100-025-322	0 to 999 msec	0.1 msec
6	Time Interval Meter	Scope	2100-02T-095	0 to 999 msec	0.1 msec
7	Circuit Breaker Analyzer	ISA	2008/15151	1μΩ to 1999mΩ	0.1μΩ to 1μΩ
8	Circuit Breaker Analyzer	ISA	2006/13854	1μΩ to 1999mΩ	0.1μΩ to 1μΩ
9	H.V AC Kit	Phenix	650-2P	0 to 50 kV AC	0.1 KV
10	Relay Test Kit CMC256-6	Omicron	KA421C	0 to 300 V AC & 0 to 12.5 A AC	0.1V /0.1A
11	Relay Test Kit CMC256-6	Omicron	JA23555	0 to 300 V AC & 0 to 12.5 A AC	0.1V /0.1A
12	Relay Test Kit CMC156	Omicron	KK170M	0 to 12.5 A AC	0.1V /0.1A
13	Rectifier With Variac	AE	PFA041000027	0 to 250V AC & 0 to 250 V DC	1V
14	Rectifier With Variac	AE	PFA041000026	0 to 250V AC & 0 to 250 V DC	1V

15	High Current Injection Kit	Phenix	PE/HCJK/001	0-600A AC	1A
16	DC HV Tester	Vidar	7502056	10-60KV DC	1KV
17	VLF AC HIPOT TEST SET	HIPOT	G20180515994	0-80kV DC	0.01KV
18	DIGITAL EARTH TESTER	WACO	PEEPL/ET/01	0TO 10 Ω & 0 TO 1000 Ω	1 Ω
19	TRANSFORMER RATIO KIT	MECO	1317098	50 TO 500 V AC@ 50Hz	0.1V AC
20	TAN DELTA KIT	DOBLE	50910395	0-12kV AC /0-0.3mA/0-50W	0.01kV AC / 0.001mA /0.001 W
21	HV Test Set, 750kV	HV Hipot	GDTF - 240kW/240/415V	30-300Hz, 600A	-
22	Type SF 6 Gas Recycle Device	Relations	RF151HB4C4D	Recovery rate: 15 m3/h max Vacuum pumping speed: 252 m3/h	Annual leakage rate of equipment: ≤1%

For powder coating testing we have comprehensive laboratory with mechanical & chemical testing facilities. The chemical side includes Salt Spray Test, titration Equipment like oven.

The mechanical facilities include Impact tester, Mandrel bending, Glass meter, Scratch etc.

From the procurement of raw materials to the final delivery of our products, each step is carefully scrutinized to ensure that it aligns with our uncompromising standards. By prioritizing quality, we aim not only to meet customer expectations but to surpass them. We believe that the foundation of a successful and enduring business lies in the satisfaction of our customers, and our commitment to quality is a testament to that belief.

2. Strategic Tie Ups for Direct Billing:

Our competitive strength lies in the strategic tie-ups we have with Original Equipment Manufacturers (OEMs), Schneider Electric Infrastructure paving the way for streamlined and cost-effective bulk purchasing. These collaborations empower us to secure superior-quality raw materials and components at scale, enabling not only substantial cost savings but also ensuring a consistent and reliable supply chain. By aligning ourselves with reputable OEMs, we defend our position in the market, elevating our capacity to deliver excellent products with efficiency. This strategic synergy with OEMs not only strengthens our procurement capabilities but also enhances our overall competitiveness in the industry.

3. Marketing network

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We believe that our ability to customize our products for the various applications by our customers can help us diversify our operations across different customer segments. Our core competency lies in the thorough understanding of our customers' needs and preferences, our vision to engage in sustainable practices and providing unparalleled quality of our products thereby achieving customer loyalty. Our marketing team include the engineers who identify the required demand in the market and provide suggestion to make required changes in our product line.

OUR STRATEGIES:

1. Capital investment for setting up additional new manufacturing facilities in Vadodara, Gujarat and Odisha with a Skill Development and Training Center in the existing manufacturing facility at Manjusar, Vadodara, Gujarat.

For a continuous growth, we are planning to add new products into our portfolio, which includes 33KV Gas Insulated Switchgears (GIS) and 33KV Ring Main Unit to cater to a larger market of India and also exports to African Countries and surrounding countries of India. In addition to this, we are planning to add UL Approved Low Voltage Intelligent Motor and Power control centers for US & Canada markets. This will hugely boost our exports and we will be able to capture global market.

We are an engineering company and our growth is dependent on continuous and regular availability of skilled manpower. Our business also requires shop floor training, apart from training through learning. To meet the continuous demand for skilled manpower, not only for our Company but for the industry at large, we have established a training and skill development center at our existing manufacturing plant in Manjusar, Vadodara. We are already expanding with two additional manufacturing facilities at Vadodara and Odisha state, which will need skilled workforce of Engineers, Technicians and Electricians. The Training and skill development center will serve the need of additional skilled resources of at least 300 people in next 3 years.

We believe in training our existing workforce within the Company and also external trainings. High skilled trainings are organized in Switzerland, China and other countries for upgrading knowledge and skill of our existing work force and the same will continue for years to come to be leader in specialized services.

The objective for training center is as follows

- Increased technical proficiency and workforce adaptability.
- Improved safety compliance and risk mitigation.
- Enhanced reputation and brand value in the engineering sector.
- Long-term cost savings through reduced errors and higher efficiency.
- Potential revenue from external training programs or certification courses.

Investing in a training centre is a strategic initiative that will position the Company for sustained growth and innovation. By developing a highly skilled workforce, the Company will not only meet current industry demands but also proactively prepare for future challenges and opportunities.

2. Focus on Exports

Expanding through exports is a crucial growth strategy that enables an engineering company to access new markets, diversify revenue streams, and enhance global competitiveness. We have identified America and Canada for initial thrust in exports. Both countries are highly evolved in the urban electricity distribution sector and based on our capabilities, we plan to place both products and services in these markets. In the ensuing years we plan for exports to contribute to nearly 20% of our revenues. Export markets fetch better prices leading to a sustainable bottom line. We have received an order for $4.8 million from Mesabi Metallics Company LLC located in Minnesota in the US for the supply of LT Panels. Our approach shall be a collaborative approach wherein initially we shall become the backbone of an existing player through superior products and services of our Company.

A well-planned export strategy can unlock significant growth opportunities for the company. By leveraging market research, compliance adherence, efficient logistics, and strategic partnerships, the company can expand its global footprint and achieve sustainable success in international markets.

3. Introduce Value added Products

Our company has been built ground up with services being at the forefront for our company. We have worked with some of the biggest names in the industry and have provided them with excellent products and services. The past achievements have given us confidence to reach out and make more value added products which is required by our large customers. We have Technology Transfer Agreement with Beijing Hezong Science and Technology Co. Ltd for the manufacturing of 11KV to 40.5 KV GIS and 33KV RMU to cater to domestic utilities and industries on August 2023. Beijing Hezong is a high-tech publicly listed entity providing technological solutions to their customers of power distribution and control equipment in the power industry. This would facilitate us to enter into value added products and services and accentuate our margins going forward. We wish to continue identifying new and safer products which can be introduced in our sector of expertise.

4. Contribution through Services to be increased through concerted action

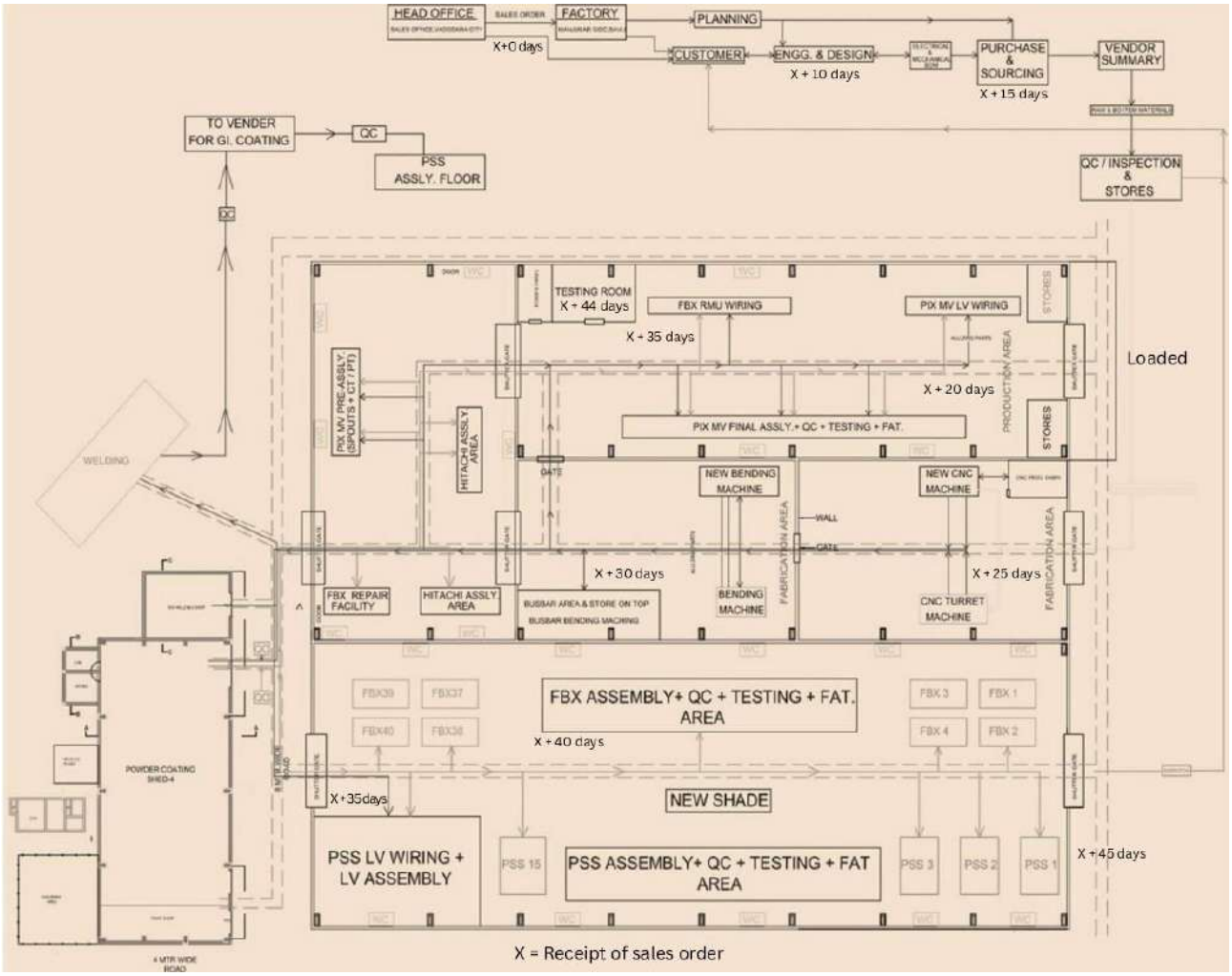
Services has been the backbone of our company, however, owing to a spurt in growth in the manufacturing activities and product placements, the services had taken a back seat. We have developed a culture of leadership development within our company and have more than twelve leaders who have been groomed to take the company forward. Currently, we have a team of only six people to manage the sales and marketing of our company which is a testament to the satisfaction of our customers who have been generous in recommending our services to other people and have been providing repeated orders at all times. To grow our reach, we plan to further strengthen our manpower deployed in marketing the products and services of our company.

With the capital coming in the form of equity, we plan to get into value added services based on our experience and continuous orders. This shall be a facilitator in largely improving our bottom line and the manpower used for servicing can be used as back up at the time of production constraints at our plants. To meet the requirements of our customers who are widespread across the length and breadth of our country, planning manpower for services is a very specific and expert job. We plan to bring in best use of technology to enhance our availability and efficiency.

5. Sustainability through Refurbishment

We have always modelled our business on sustainability and have always identified environmentally friendly products for reuse in the transportation of our raw materials and finished products. The products that we make have a defined life and after few years of usage they are not usable anymore. However, out of the 300 odd items used in an RMU, there are numerous items which can be worked upon to create a new RMU. We have been pioneers in this segment and have saved lakhs of rupees for our client with whom we have started producing RMUs entirely based on refurbishment of used RMUs/discarded RMUs. This initiative of our company shall be a game changer in the industry and lead to overall sustainability both for us and our clients and further ensuring environment friendliness for all concerned.

PROCESS FLOW CHART:



Note:

- *The process flow chart depicts the end-to-end production workflow of the company, starting from receipt of a sales order (marked as "X") and culminating in the final loading of the finished product.*
- *The process initiates at the Head Office, where sales orders are received (X = 0 days), and subsequently progresses through planning, engineering & design (X + 10 days), and purchase & sourcing (X + 15 days) stages. Following procurement, materials are inspected and stored via the QC & Inspection department.*
- *PSS Assembly Floor and FBX MV Final Assembly + QC + Testing + FAT commence at approximately X + 20 to X + 35 days.*
- *Additional specialized tasks like FBX RMU Wiring, Hitachi Assembly, and Bending/CNC machining feed into the primary assembly lines.*
- *PSS LV Wiring + LV Assembly and FBX Assembly + QC + Testing + FAT Area operations span up to X + 40 days.*
- *The final QC, testing, and FAT (Factory Acceptance Testing) are completed in designated areas. The finished products are then moved to the loading section by X + 45 days, marking the completion of the production cycle.*
  - *The process is supplemented by auxiliary facilities such as:*
  - *Welding, Powder Coating, and Repair sections,*
  - *Coordination with vendors for GI Coating, and*
  - *Dedicated stores and product dispatch areas to ensure seamless logistics.*
- *We may need to adjust based on customer response time, vendor reliability, or internal capacity.*

AWARDS & RECOGNITION:

We believe that our quality product and efficiency in managing and operating our business have enabled us to maintain best quality, and resultantly, we have been bestowed with certain awards and titles by our OEMs. Our company has been honored with various Awards and Recognitions, some of them are cited below:

1. Pinnacle Award Schneider Electric 2023

2. Award for 'Best Quality Practices' by Adani

3. Rajiv Gandhi Shiromani Award: Awarded to the Promoter Mr. Jigneshkumar Gordhanbhai Patel

4. Winning Partnership Schneider Electric 2021

5. Changemaker Award Schneider Electric 2022

6. Platinum Jubilee Celebrations 2023

7. Master EcoXpert 2022

8. EcoXpert 2025

CAPACITY AND CAPACITY UTLISATION:

Particulars	Product	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity (Units)	**RMU**	2460	985	485
Utilisation (Units)		2308	915	449
Percentage of Utilisation		93.82%	92.89%	92.58%
Capacity (Units)	**Panel**	985	1075	710
Utilisation (Units)		916	987	664
Percentage of Utilisation		92.99%	91.81%	93.52%
Capacity (Units)	**CSS/PSS**	11	50	25
Utilisation (Units)		10	40	19
Percentage of Utilisation		90.91%	80.00%	76.00%
Capacity (Units)	**Earth link Box**	51	50	50
Utilisation (Units)		48	26	26
Percentage of Utilisation		94.12%	52.00%	52.00%

**The above figures are certified by Lakulish Bhatt, Chartered Engineer, by certificate dated July 15, 2025. The Installed Production of electric panels is calculated on the assumption that the unit is running for 8 hours a day in three shifts of production.*

The manufacturing process is designed to maximize the utilization of available floor space, enabling flexible production of various products. By efficiently managing spatial constraints, the facility can seamlessly switch between product lines based on demand. This adaptability ensures optimal resource allocation and production efficiency while aligning with market requirements.

PLANT & MACHINERY:

Our manufacturing unit and service department use the machineries and components which have been shown below.

Machineries at Factory:

Type of Machinery	Name	Company Name OR Manufacturer	Country Name
Punching	01. AC225 Turrnet - Amada - Japan 01 No	AMADA INDIA PVL LTD	Japan
	02. MP-300 Turret - AIOTEK - China- 01 No	AIOTEK	China

Laser Cutting	01. ADK- 01 No	ADK ENGINEERING	India
Bending	01. Bending Machine: - RG-100	AMADA INDIA PVL LTD	Japan
	02. Bending Machine: - TGS200400.	AIOTEK	China
	03. Bending Machine Nugen	NUGEN	India
Copper Cutting-Punching-Bending	No of Machine - 01	SHANDONG JINGPING CNC	China
Power Press	Cutting and Punching	MATRUKRUPA	India
Wire Stripping	No of Machine - 02	OM ELECTRONICS	India
Crimping Press	No of Machine - 03	OM ELECTRONICS	India
Pnumatic Criming	No of Pnumatic Criming machine - 06	HANGZHOU UPWOOD	China
Powder Coating booth	No of Booth - 01	NEW AGE SURFACE COAT	India
	No of Booth - 01	SHRI SAI ENTEPRSIE - PUNE	India
	No of Booth - 01	JOBON	China
Robot	Welding Robot	TANGDSHAN TOYODA	China
Laser Welding	No of Machine - 01	ADK ENGINEERING	India
Stud Welding	No of Machine - 01	AR TECH (MARC TECHNOLOGY)	India
Mag Welding	No of Machine - 06 (3 phase 05 & 1 phase 01)	MOGORA (M N ENTRPRISE)	India
		MITSUBI	China

All of the above mentioned machinery were acquired first hand by the Company.

UTILITIES & INFRASTRUCUTURE FACILITIES

RAW MATERIAL

Our Company procures the raw materials from various vendors top 10 of them are mentioned below under heading “Our Top 10 Suppliers” our raw material includes switchgears, CRCA Sheets Al & Cu bars, Wires, Paints etc. used for the manufacture of our Electric panels. For switchgears we have direct billing with the OEMs.

Domestics Purchase Item	Import Item
CR SHEET	Termination Kit
Hardware	Cable Accessaries
Circuit Breaker & Spares	TM8 On-line DGA Monitor
FBX RMU CCT2-C MOTORISED	
Wires	
CT & PT	
Transformer	
SVL BOX	
Aluzinc Sheet & Tank	
Battery Charge and Other Switches	

Bifurcation of Domestic Purchase and Import:

(₹ in lakhs)

Particulars	FY 2025	% of Total Sales	FY 2024	% of Total Sales	FY 2023	% of Total Sales
Domestic Purchase	14,114.40	98.99%	6,253.54	98.17%	5,325.43	97.46%
Import	144.20	1.01%	116.83	1.83%	138.98	2.54%
Total	**14,258.60**	**100.00%**	**6,370.36**	**100.00%**	**5,464.40**	**100.00%**

State-wise bifurcation of procurement of Raw Materials in the past three fiscal years:

(₹ in lakhs)

State	FY 2025	% of the Purchase	FY 2024	% of the Purchase	FY 2023	% of the Purchase
Chhattisgarh	-	-	10.05	0.16%	7.78	0.14%
Delhi	-	-	-	-	-	-
Gujarat	11,890.59	83.39%	5,093.09	79.95%	3,417.31	62.54%
Haryana	59.24	0.42%	42.52	0.67%	17.60	0.32%

Himachal Pradesh	55.20	0.39%	221.90	3.48%	57.60	1.05%
Jharkhand	-	-	-	-	-	-
Karnataka	128.82	0.90%	217.80	3.42%	27.92	0.51%
Madhya Pradesh	858.85	6.02%	10.25	0.16%	91.94	1.68%
Maharashtra	548.19	3.84%	438.35	6.88%	152.72	2.79%
Odisha	-	-	-	-	-	-
Puducherry	6.27	0.04%	-	-	-	-
Rajasthan	11.02	0.08%	49.39	0.78%	135.73	2.48%
Tamil Nadu	12.73	0.09%	8.30	0.13%	16.16	0.30%
Telangana	-	-	-	-	0.15	0.00%
Uttar Pradesh	193.47	1.36%	120.26	1.89%	1,291.24	23.63%
West Bengal	20.85	0.15%	41.62	0.65%	109.29	2.00%
Import	473.39	3.32%	116.83	1.83%	138.98	2.54%
Total	**14,258.60**	**100.00%**	**6,370.36**	**100.00%**	**5,464.40**	**100.00%**

POWER

Our manufacturing unit has adequate power supply position. Our manufacturing facility has sanctioned power from Madhya Gujarat Vij Company Limited to the tune of 240 KW. Also, we have also installed 99 KW Solar Power system which also covers part of the power need of the manufacturing unit. We are in discussion with the government authorities to allow us to further increase the solar power installation for our facility so that we can move towards 100% green energy. We remain committed to the same for our new units in Odisha & Vadodara.

Further, our company has arrangement for supply of Natural Gas with Supergas (SHV Energy Private Limited) by way of cylinders.

WATER MANAGEMENT

Our Company efficiently manages its water supply sourced from the municipal water system, utilizing water storage tanks with a substantial capacity of 10 KLPD. We have two distinct water purification plants: a Reverse Osmosis (RO) plant and a Deionization (DM) plant for purification.

REPAIR AND MAINTENANCE

We conduct regular repair and maintenance check at our manufacturing facility. Our machinery and production teams carry out, periodically, maintenance and repair of the plants and machinery on an as-needed basis.

LOGISTIC

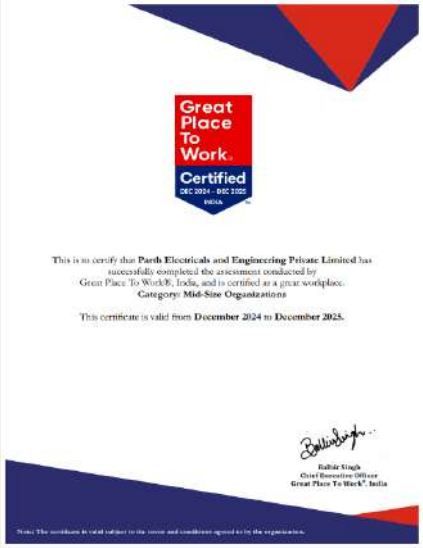
We transport raw materials and finished products primarily by road in case of domestic. For the delivery of our products, we outsource the delivery of our products by road in case of domestic supply and by sea and air in case of exports. We are dependent upon the external transporter for delivery of the finished product. The prices for the freight is sometime depends upon us or some time to our customer on case to case basis.

WASTE MANAGEMENT

During the manufacturing of RMU, CSS, E-House, LV, MV panels, to safely and systematically dispose off the waste generated from our plant, our Company has entered into an agreement with Nandesari Environment Control Limited.

WORKPLACE CULTURE

Our Company emphasizes on creating a "Great Place to Work" for all the employees of the Company by providing a positive and supportive work environment where employees feel valued, trusted, and empowered, characterized by open communication, opportunities for growth, work-life balance, recognition for achievements, and a strong sense of belonging. The Company has also been recognized by certifications from organizations like Great Place to Work, India which assess various aspects of workplace culture.



HUMAN RESOURCE

Our employees are the key to the success of our business. As on March 31, 2025, we have the total strength of 244 Employees in various department as per the below details:

S. No	Department	No. of Employees
1.	Board of Directors	2
2.	Finance & Accounts & Secretarial	4
3.	Sales & Marketing	6
4.	Factory Management	10
5.	Purchase & Store Department	8
6.	Production Department	75
7.	Testing Department	17
8.	HR & Admin Department	10
9.	Fabrication Department	39
10.	Design Department	7
11.	Welding Department	9
12.	Powder Coating Department	24
13.	Service Department	31
	Total	**244**

As on March 31, 2025, our Company has 240 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organisation for the month of March 2025 was Rs. 4,34,811. As on March 31, 2025, our Company has 100 employees registered with the Employees State Insurance Corporation and the amount deposited by our Company with the Employees State Insurance Corporation for the month of March 2025 was Rs. 55,353.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 were not applicable to our Company till March 31, 2024. Since the completion of audit for FY24, the requirements of Section 135 of the Companies Act, 2013 have now become applicable to our Company. Our Company has constituted the Corporate Social Responsibility Committee as a part of good corporate governance measures and will make the requisite CSR expenditure as required under the Companies Act, 2013 for FY 2025. The CSR obligation calculation is set out below:

CSR OBLIGATION CALCULATION	
Financial Year	**Net Profit (Rs.)***
2024-25	13,56,31,154.76
2023-24	6,16,42,820.16
2022-23	2,76,05,918.08
Average Profit for Preceding three Financial Years	**7,49,59,964.33**
CSR Obligation in FY 2024-25, 2% of Average Net Profit	**14,99,199.29**

* Note: Net Profit is Calculated as per section 198 of Companies Act, 2013.

MARKETING

- In order to create our brand presence and to create awareness of our products, our Company has employed a team of 6 individuals from engineering background. This initiative allows us to engage with new customers and potential clients on a broader scale, reaching every presence in different states. Our team time to time participate in the various business exhibitions.
- Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company.
- Further, our success lies in the strength of our relationship with our OEMs. Our OEMs provides us various leads which may convert into prospective clients.
- Our Quality certifications such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 certify the quality of our products and the compliance with international standards. We regularly leverage these certifications in our marketing strategy.

COLLABORATIONS

We have entered into a Technology Transfer Agreement with Beijing Hezong Science and Technology Co. Ltd for the manufacturing of 11KV to 40.5 KV GIS and 33KV RMU in India on 10th August 2023. Also, the company has partnered with Schneider Electric Industries SAS in a License Model Agreement. Under this agreement we are authorized by Schneider Electric Industries SAS to manufacture, assemble, test, market and sell the product as per the Licensor's type tested design and transfer of technology. Schneider Electric Industries SAS (Licensor) shall provide Parth (Licensee) with all technical information required to manufacture Schneider Electric Industries SAS make RMU and CSS/PSS. We firmly believe that our combination of strong engineering & project management skills coupled with Schneider's product expertise and quality standards will allow us to serve end to end requirements of our customers.

PERFORMANCE GURANTEE:

We are subject to performance guarantee in a few of the orders, which is for a duration for 3 months to 18 months. For this amount, we provide bank guarantees to the customer and our Company allocates this guaranteed amount as contingent liabilities. (for more details of our contingent liabilities, please refer note 31 on Contingent Liabilities & Commitments of the Restated Financial Statement on page no. **Error! Bookmark not defined.** of this Red Herring Prospectus.)

After Sale Service:

Our company provides after sales services to our customers for all our products.

GEOGRAPHICAL WISE REVENUE BREAKUP

(₹ in lakhs)

Particulars	FY 2025	% of Total Sales	FY 2024	% of Total Sales	FY 2023	% of Total Sales
Manufacturing & Supply	16,151.21	92.47%	7,973.37	87.39%	5,000.77	73.20%
Services and EPC	1,315.96	7.53%	705.12	7.73%	1,552.57	22.73%
Revenue from Domestic Operation	**17,467.17**	**100.00%**	**8,678.49**	**95.12%**	**6,553.34**	**95.92%**
Manufacturing & Supply	-	-	435.95	4.78%	265.56	3.89%
Services and EPC	-	-	9.60	0.11%	13.07	0.19%
Revenue from Export Operation	-	-	**445.55**	**4.88%**	**278.63**	**4.08%**
Total	**17,467.17**	**100.00%**	**8,678.49**	**100.00%**	**6,553.34**	**100.00%**

Segment-wise revenue bifurcation for the past three fiscal years

(₹ in lakhs)

Particulars	FY 2025	% of Total Sales	FY 2024	% of Total Sales	FY 2023	% of Total Sales
Manufacturing & Supply	16,151.21	92.47%	7,973.37	91.88%	5,000.77	76.31%
Services and EPC	1,315.96	7.53%	705.12	8.12%	1,552.57	23.69%
Total	**17,467.17**	**100.00%**	**8,678.49**	**100.00%**	**6,553.34**	**100.00%**

Product-wise revenue bifurcation for the past three fiscal years

(₹ in lakhs)

Particulars	FY 2025	% of Total Sales	FY 2024	% of Total Sales	FY 2023	% of Total Sales

CSS & PSS (Manufacturing & Supply)	273.72	1.57%	1,130.66	13.03%	902.27	13.77%
Panel (Manufacturing & Supply)	1,126.86	6.45%	1,175.40	13.54%	1,122.41	17.13%
RMU (Manufacturing & Supply)	13,298.18	76.13%	4,492.73	51.77%	1,327.59	20.26%
Transformer (Manufacturing & Supply)	-	-	193.27	2.23%	22.56	0.34%
Termination Kit (Manufacturing & Supply)	1,452.44	8.32%	334.44	3.85%	106.90	1.63%
Other (Manufacturing & Supply)	424.27	2.43%	646.87	7.45%	1,625.94	24.81%
Earth Link Box (Service & EPC)	15.01	0.09%	10.97	0.13%	5.38	0.08%
Service (Service & EPC)	876.68	5.02%	694.15	8.00%	1,440.30	21.98%
Total	**17,467.17**	**100.00%**	**8,678.49**	**100.00%**	**6,553.34**	**100.00%**

Industry -wise revenue bifurcation for the past three fiscal years

(₹ in lakhs)

Particulars	FY 2025	% of Total Sales	FY 2024	% of Total Sales	FY 2023	% of Total Sales
Aviation	-	-	3.65	0.04%	-	0.00%
Chemicals	2.44	0.01%	-	0.00%	9.08	0.14%
Contractor	639.58	3.66%	9.18	0.11%	-	0.00%
Engineering	3,985.08	22.81%	2,228.52	25.68%	1,423.01	21.71%
Infra	1,152.87	6.60%	991.71	11.43%	441.72	6.74%
Manufacturing	40.98	0.23%	10.98	0.13%	8.29	0.13%
Mining	3.82	0.02%	-	0.00%	5.20	0.08%
Petro Chemical & Gas	7.89	0.05%	256.37	2.95%	22.91	0.35%
Petro Chemical	30.22	0.17%	46.04	0.53%	243.80	3.72%
Power	301.94	1.73%	663.83	7.65%	989.20	15.09%
Steel	13.53	0.08%	68.00	0.78%	28.73	0.44%
Utility	11,288.82	64.63%	4,400.23	50.70%	3,381.40	51.60%
Total	**17,467.17**	**100.00%**	**8,678.49**	**100.00%**	**6,553.34**	**100.00%**

Bifurcation of the revenue generated by the Company from B2B and B2G Sector:

(₹ in lakhs)

Particulars	FY 2025	% of Sales	FY 2024	% of Sales	FY 2023	% of Sales
B2B Sector	16,251.53	93.04%	7,527.89	86.74%	3,524.49	53.78%
B2G Sector	1,215.63	6.96%	1,150.61	13.26%	3,028.85	46.22%
Total	**17,467.17**	**100.00%**	**8,678.49**	**100.00%**	**6,553.34**	**100.00%**

Top 5 States Revenue Bifurcation during the last 3 years are as under:

Geographical distribution of our revenue during the last three Financial Years are as under:

(Amount in Lakhs)

State	FY 2025		FY 2024		FY 2023	
	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales
GUJARAT	15,880.47	90.92%	5,174.73	59.63%	2,639.32	40.27%
ANDHRA PRADESH	-	-	345.59	3.98%	-	0.00%
ASSAM	-	-	14.70	0.17%	3.50	0.05%
BIHAR	34.60	0.20%	-	0.00%	143.85	2.20%
CHHATTISGARH	27.60	0.16%	200.00	2.30%	141.27	2.16%
GOA	-	-	5.76	0.07%	-	0.00%
HARYANA	0.16	0.00%	29.07	0.33%	23.36	0.36%
HIMACHAL PRADESH	5.75	0.03%	6.85	0.08%	116.95	1.78%
JHARKHAND	51.94	0.30%	57.14	0.66%	45.63	0.70%
KARNATAKA	69.79	0.40%	296.24	3.41%	27.23	0.42%
MADHYA PRADESH	25.85	0.15%	78.10	0.90%	302.20	4.61%

MAHARASHTRA	125.43	0.72%	133.22	1.54%	35.72	0.55%
MANIPUR	-	-	-	0.00%	38.04	0.58%
NCT OF DELHI	12.02	0.07%	23.28	0.27%	3.36	0.05%
ODISHA	1,027.60	5.88%	717.29	8.27%	745.85	11.38%
EXPORT	-	-	445.55	5.13%	278.63	4.25%
PUDUCHERRY	61.97	0.35%	213.85	2.46%	436.80	6.67%
PUNJAB	-	-	-	0.00%	0.03	0.00%
RAJASTHAN	-	-	56.20	0.65%	51.94	0.79%
SIKKIM	-	-	2.18	0.03%	-	0.00%
TAMIL NADU	22.43	0.13%	1.15	0.01%	-	0.00%
TELANGANA	-	-	-	0.00%	-	0.00%
UTTAR PRADESH	110.79	0.63%	424.29	4.89%	1,441.02	21.99%
UTTARAKHAND	-	-	8.55	0.10%	4.32	0.07%
WEST BENGAL	10.76	0.06%	444.78	5.13%	74.32	1.13%
TOTAL	**17,467.17**	**100.00%**	**8,678.49**	**100.00%**	**6,553.34**	**100.00%**

TOP TEN CUSTOMER

Our concentration of clients in terms of revenue generated during the last 3 F.Y are as follows:

(*Amount* in Lakhs)

Particulars	FY 2025	% of Total Sales	FY 2024	% of Total Sales	FY 2023	% of Total Sales
Top 10	15,102.54	86.46%	5,830.57	67.19%	4,819.03	73.54%
Top 5	11,788.22	67.49%	4,414.46	50.87%	3,652.14	55.73%
Top 3	8785.27	50.30%	3,597.57	41.46%	2,916.15	44.50%

**Revenue from Operations is 1,74,67,16,728 in FY 24-25.*
**Revenue from Operations is 86,78,49,455 in FY 23-24.*
**Revenue from Operations is 65,53,34,179 in FY 22-23.*

As seen from the table above, nearly 90%, 67%, 74% and 79% of our revenues is contributed from our top 10 customers in FY25, FY24 and FY23 respectively.

TOP TEN SUPPLIER

Our concentration of suppliers in terms of Total Purchases during last 3 F.Y are as follows:

(Amount in Lakhs)

Particulars	FY 2025	% of Total Sales	FY 2024	% of Total Sales	FY 2023	% of Total Sales
Top 10	10,099.81	70.83 %	4,824.03	75.73%	2,404.11	44.00%
Top 5	9,606.27	67.37%	4,405.12	69.15%	2,165.73	39.63%
Top 3	9,162.95	64.26%	3,597.57	65.62%	2,020.31	36.97%

**The Total Purchases during FY 24-25 is Rs. 1,42,58,60,127.*
**The Total Purchases during FY 23-24 is Rs. 63,70,36,346.*
**The Total Purchases during FY 22-23 is Rs. 54,64,40,483.*

FINANCIAL SNAPSHOT:

Financial Snapshot of our Company as per Restated Financial Information is as under:

(Rs. in Lakhs)

Particulars	Financial Year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations	17,467.17	8,678.49	6,553.34
Total Revenue	17,620.12	8,716.50	6,570.29
EBITDA	1,753.27	904.69	430.71

EBITDA Margin (in %)	10.04%	10.42%	6.56%
PAT	1,011.68	461.02	244.77
PAT Margin (in %)	5.79%	5.31%	3.73%

CREDIT RATING

The credit rating has been obtained by the company on July 01, 2025 from Credit rating Agency i.e. Care Edge Ratings. For more details, please refer the website of our company i.e. http://parthelectricals.in where the detailed report may be downloaded.

Facilities	**Amount (₹ crore)**	**Rating1**	**Rating Action**
Long Term Bank Facilities	20.50	CARE BBB-; Stable	Upgraded from CARE BB+; Positive
Long Term / Short Term Bank Facilities	27.00	CARE BBB-; Stable / CARE A3	Upgraded from CARE BB+; Positive / CARE A4+

RATIONALE AND KEY RATING DRIVERS

The rating of the company has been upgraded over the rating assigned previously by letter dated October 09, 2024. The previous ratings assigned to the bank facilities of the company was constrained by moderate financial risk profile, low net worth base and modest scale of operations. The ratings also factored susceptibility of its profitability margins to volatility in raw material prices and presence of the company in competitive and fragmented electric equipment manufacturing and installation industry.

The above rating constraints with respect to the previous rating, were however, partially offset by strength derived from experienced promotors, with established track record of operations and reputed as well as diversified clientele.

The rating has since been upgraded with effect from July 01, 2025. However, the rating rational is yet to be received.

INTELLECTUAL PROPERTY

Trademarks:

Our Company has applied for the registration of the following trademarks:

S. No.	Particulars of Trademark	Application No.	Class	Date of Application	Status
1.	Parth Electricals & Engineering Ltd.	6666081	7	11/10/2024	Formalities Check Pass
2.	Parth Electricals & Engineering Ltd.	6776451	9	27/12/2024	Formalities Check Pass

The details of domain names registered in the name of the Company:

S. No	Domain Name
1.	http://parthelectricals.in

INSURANCE

While we attempt to sufficiently cover for known risks such that the amount of insurance coverage maintained by us represents an appropriate level of coverage required to insure our business and operations and is what we consider customary in the industry against certain of the operating risks, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. Our policies are subject to standard limitations. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

The insurance coverage of the Company as a percentage of the tangible assets on

I. Fire Insurance 164.80%; and
II. Burglary and House Breaking 187.38%

In addition to ordinary course third-party and own-damage vehicle insurance policies, our Company has obtained the following insurance policies to insure our Company's offices, manufacturing facility, assets, and employees:

S. No	Insurance Company Name	Description of Property	Policy No.	Renewal date	Sum Assured Amount (Rs.)
1	Tata AIG General Insurance Co. Ltd	Vehicle -OD	62039564480000/ 62022655770100	17-12-2025	7,01,323
		Vehicle -TP		11-12-2025	
2	IFFCO Tokio General Insurance Co. Ltd.	Vehicle -Comprehensive	N2296476	28-01-2026	1,82,765
3	Future Generali India Insurance Co Ltd	FG Laghu Lite-Fire Peril	F2189798	08-06-2026	45,00,000
4	IFFCO Tokio General Insurance Co. Ltd.	Vehicle -Comprehensive	N3445959	20-05-2026	17,047
5	Tata AIG General Insurance Co. Ltd	Vehicle -Comprehensive	3101125579 02 00	25-03-2026	10,60,724
6	Go Digit General Insurance Ltd	Vehicle -Comprehensive	D181014721 / 03032025	18-03-2026	27,05,110
7	Royal Sundaram General Insurance Co Ltd	Vehicle -Comprehensive	VGC1014073000101	27-09-2025	3,30,390
8	New India Assurance Co Ltd	Vehicle -Comprehensive	21340131240900000999	27-08-2025	9,98,858
9	IFFCO Tokio General Insurance Co. Ltd.	Vehicle -Comprehensive	N0952672	14-10-2025	3,89,650
10	Go Digit General Insurance Ltd	Vehicle -OD	D165479792 / 12122024	21-12-2025	7,31,178
11	Bajaj Allianz General Insurance Company Ltd.	Vehicle -TP	OG-23-9910-1825-00091475	21-12-2025	9,02,689
12	SBI General Insurance Co Ltd	Employees Compensation Insurance Policy	0000000041212802	05-10-2025	1,06,65,389
13	Future Generali India Insurance Co Ltd	Marine insurance	C2505117	25-06-2026	2,50,00,00,000
14	ICICI Lombard General Insurance Co Ltd	Group Medical	4016/X/O/352143628/00/000	29-06-2026	5,90,00,000

15	Future Generali India Insurance Co. Ltd.	Burglary and House Breaking	B0609512	10-05-2026	22,00,00,000

**Our company also take the Transit Insurance from time to time which is valid till the duration of Transit.*

PROPERTIES

We operate our activities from our registered office and manufacturing unit, details of which are given below:

REGISTERED AND CORPORATE OFFICES

Our Registered Office is located at the following address and is owned by our Company:

301, Riddhi-Siddhi Elanza,
Near Dominos, Subhanpura,
Vadodara, Gujarat, India, 390023.

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

As on date of this Red Herring Prospectus, our Company does not have a separate corporate office other than its registered office.

LAND AND PROPERTY

Further, the details of our registered office and manufacturing facilities are as under:

S. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in Rs)	Owned/Leased	Usage
1.	Sale Agreement dated January 10, 2024, between our Company and Karan Reality	301 Riddhi Siddhi Elanza, B/H Domino's Pizza, Ellora Park, Vadodara - 390023	43,00,000	Owned	Registered Office
2.	Lease Deed dated September 4, 2009, between our Company and Gujarat Industrial Development Corporation	E-113, G.I.D.C Industrial Estate, Savli, Manjusar, Vadodara - 391775	49,12,891	Leased	Manufacturing facility
3.	Sale Agreement dated March 17, 2025 between our Company and Rana Memudbhai Ajmudin	307/1/3 , Village : Karachiya, Tal : Savli, Dist: Vadodara - 391310, Gujarat, India	2,23,87,500	Owned	To be used for new manufacturing facility
4.	Sale Agreement dated June 9, 2017 between our Company and Nandkishor Maheshwari	101, 1st Floor, Splendoor Complex, NR Manisha Chowkdi, Vadodara - 390001	1,13,00,000	Owned	To be used for future business purposes
5.	Sale Agreement dated June 9, 2017 between our Company and Nandkishor Maheshwari	102, 1st Floor, Splendoor Complex, NR Manisha Chowkdi, Vadodara - 390001	1,13,00,000	Owned	To be used for future business purposes

UTILISATION OF PRIVATE PLACEMENT

The proceeds from the private placement made on several instance in FY 2024 amounting to ₹ 1,597.88 lakhs has been utilized to support the company's strategic growth initiatives, including business expansion and investment in new projects. The details of fund utilised has been shown below:

Particulars	Amount *(₹ in lakhs)*	Timeline
R&D and Type testing of 33KV GIS with Technology Transfer	300.00*	September, 2025

Development of new products (RFQ Modula product) with Schneider under outsourcing model for long term	200.00	September, 2024
Collaboration		
Capacity Expansion for Vadodara Manufacturing Facility (Phase 1)	600.00	February, 2025
Setting up an institute of skill development	500.00	March, 2025

**Utilisation pending for amount of ₹ 200.00 lakhs*
#As certified by the Statutory Auditor vide their certificate dated July 14, 2025.

The proceeds from the Pre-IPO Placement made on May 01, 2025 and July 21, 2025 amounting to ₹ 1,232.50 lakhs has been deposited in a bank account/ fixed deposit with a scheduled commercial bank and will be utilised towards the objects of the Issue.

The company remains committed to ensuring that the capital raised is deployed effectively to generate sustainable long-term value for its stakeholders.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following is an overview of certain sector-specific relevant laws and regulations which are currently applicable to the business and operations of our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye-laws of relevant authorities that are available in the public domain. The description of laws and regulations as set out below is not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative and regulatory actions, administrative or judicial decisions. For details of government approvals obtained by our Company in compliance with these regulations, see 'Government and Other Approvals' on page 265.

A. Business Related Laws

1. *Electricity Act, 2003 ("Electricity Act")*

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to electrical supply. The Electricity Act further controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. Accordingly, it requires every licensee, including transmission and distribution companies, under the Electricity Act to supply electricity only through the installation of a correct meter in accordance with regulations made by the Central Electricity Authority ("**CEA**") in this regard. The central or state Electricity Regulatory Commission is empowered to adjudicate in respect of any non-compliance with such requirement. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with and unauthorized use of meters.

2. *The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("Order")*

The Order prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the Bureau of Indian Standards. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution, and sale of electrical equipment, they can require such persons to furnish information and samples and seize electrical equipment in contravention of the Order.

3. *Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("Safety and Electric Supply Regulations")*

The Safety and Electric Supply Regulations lay down general safety requirements with respect to electric supply lines and apparatus, including meters, switchgears, switches and cables. It requires all electric supply lines and apparatus to have adequate rating for power, insulation and estimated fault current and be of adequate mechanical strength for the duty cycle such apparatus may be required to perform and are required to be constructed, installed, protected, worked and maintained in a manner that will ensure safety of human beings, animals and property. It further requires certain electric material and apparatus to conform to the relevant Indian standards or the International standards, as applicable. Further, the Safety and Electric Supply Regulations mandates the installation of a suitable switchgear in each conductor of every service line within a consumer's premises, excluding earthed, earthed neutral or earthed external conductor and also requires that such switchgear be encased in a fireproof receptacle.

4. *National Electrical Code of India, 2023 ("NEC")*

The NEC is prepared by the Bureau of Indian Standards and contains various established codes of practice on the selection, installation and maintenance of electric equipment. The provisions of the NEC serve as a model for adoption, promoting safety and economy, intending to keep Indian electrical installation practices on par with international best practices. The NEC provides guidelines on the general characteristics of electrical installations, supply characteristics and parameters, including those for switchgears and protection devices, service lines and meters.

5. *National Policy on Electronics, 2019 ("NPE")*

The NPE is issued by the Ministry of Electronics and Information Technology, Government of India. It envisions positioning India as a global hub for electronics system design and manufacturing (ESDM) by encouraging and driving capabilities in the country for developing core components and sourcing of electronic systems in core infrastructure sectors, including

power electronics, and creating an enabling environment for the industry to compete globally.

6. *Industries (Development and Regulation) Act, 1951 ("Industries Act")*

The Industries Act provides for licencing of industrial undertakings. Under the Industries Act an industrial undertaking means any undertaking pertaining to an industry (mentioned in the schedule to the Industries Act) that is carried on in one or more factories by any person or authority including the Government.

7. *Sale of Goods Act, 1930*

The Sale of Goods Act, 1930 (the "**Sale of Goods Act**") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

8. *Indian Stamp Act, 1899*

Stamp duty in relation to certain specified categories of instruments, as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "**Stamp Act**"). All others instruments are required to be stamped, as per the rates laid down by the respective State Governments, either under the Stamp Act or under the stamp laws enacted by the relevant states. Stamp duty is required to be paid on such categories of instruments / documents as laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments at such rates which have been specified in the First Schedule of the Stamp Act. Instruments as mentioned in the schedule to the Stamp Act, if are not duly stamped are not admissible in the court of law as evidence.

B. Industrial and Labour Laws

1. *The Factories Act, 1948*

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 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 provides for 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.

2. *Contract Labour (Regulation and Abolition) Act, 1970*

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Industrial Disputes Act, 1947.
- Child Labour (Prohibition and Regulation) Act, 1986.

- The Gujarat Labour Welfare Fund Act, 1953.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Rights of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes (the key provisions of which have yet to come into force), namely:

i. The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Government of India.

ii. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

iii. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Government of India.

iv. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

C. Environment Laws

1. *Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")*

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

2. *Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")*

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

3. *The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")*

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

4. *Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")*

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.

5. *E-Waste Management Rules, 2022 (the "E-Waste Rules")*

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operational. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the Central Pollution Control Board.

D. Laws Relating to Taxation

1. *Goods and Services Tax*

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

2. *Income Tax*

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing, or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

3. *Customs*

Under the Customs Act, 1962 and the Customs Tariff Act, 1975, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description, as well as to impose duties on such transactions. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation, or disposal

of such goods.

E. Foreign Investment and Trade Regulations

1. *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 "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

2. *Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")*

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

F. Intellectual Property Laws

1. *Trade Marks Act, 1999 ("Trade Marks Act")*

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The law also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

2. *The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Laws")*

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

3. *The Patents Act, 1970 (the "Patents Act")*

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS), India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility, and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

G. Other Applicable Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, contract laws, consumer protection laws, registration laws, the Information Technology Act, 2000, anti-trust laws, Transfer of Property Act, 1882 and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central, state and municipal tax laws.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on May 4, 2007 as a private limited company under the name and style of '*Parth Electricals & Engineering Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 24, 2024, and by the Shareholders in an extraordinary general meeting held on September 28, 2024 and consequently the name of our Company was changed to '*Parth Electricals & Engineering Limited*' and a fresh certificate of incorporation dated November 14, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U32202GJ2007PLC050751.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at 3, First Floor, "Akshat", Near Vuda Avenue, Hi-Tension Road, Subhanpura, Vadodara, Gujarat, India 390023. Subsequently, our Company changed its registered office with effect from July 24, 2021 for administrative convenience to its current registered office situated at 301, Riddhi-Siddhi Elanza, Near Dominos, Subhanpura, Vadodara, Gujarat, India, 390023.

Main Objects of our Company

The main objects of our Company are as follows:

1. To take over the existing business of M/s. Parth Electricals, a proprietary concern of Mr. Jignesh G. Patel together with its assets and liabilities and to carry on the business of manufacturing of transmission and distribution electronic, electrical, mechanical and other equipments, equipments, machineries, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories and to provide engineering, designing, support and maintenance services related thereto.
2. To carry on the business as retailers, whole sellers, packers, re packers, agents, consignors, stockiest and to assemble, alter, design, job work, develop, lay down, fix, establish, export, import, or become dealers in or distributors/traders of electronic, electrical, mechanical and other Equipment machineries, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories.
3. To set-up, build, promote, operate, maintain, directly or indirectly (including through licensing or franchising) or in partnership with other private or governmental organizations, schools, colleges, educational institutions, technical educational institutes, universities including by appointing engineering and other related professionals for providing skill development or content development programs, through vocational, certification, degree or other courses for teaching, training and imparting theoretical and practical knowledge in the field of manufacturing of transmission and distribution of electronic, electrical, mechanical, and related equipment, and electrical engineering education and management training, and areas related thereto.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company:

Date of shareholder's resolution	Nature of amendments
On incorporation	The Company was incorporated with authorised Capital of ₹ 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each.
December 24, 2008	Clause V of the MoA was amended to increase the authorised share of our Company from Rs. 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each.
August 31, 2023	Clause V of the MoA was amended to increase the authorised share of our Company from Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each to ₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each.
April 12, 2024	Clause V of the MoA was amended to increase the authorised share of our Company from Rs. 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each to ₹ 15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10 each.
September 28, 2024	Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Parth Electricals & Engineering Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.
December 31, 2024	Clause III of the MoA was amended to reflect the change in the main object by inclusion of the following as point 2 and 3:

Date of shareholder's resolution	Nature of amendments
	"*2. To carry on the business as retailers, whole sellers, packers, re packers, agents, consignors, stockiest and to assemble, alter, design, job work, develop, lay down, fix, establish, export, import, or become dealers in or distributors/traders of electronic, electrical, mechanical and other Equipment machineries, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories.* *3. To set-up, build, promote, operate, maintain, directly or indirectly (including through licensing or franchising) or in partnership with other private or governmental organizations, schools, colleges, educational institutions, technical educational institutes, universities including by appointing engineering and other related professionals for providing skill development or content development programs, through vocational, certification, degree or other courses for teaching, training and imparting theoretical and practical knowledge in the field of manufacturing of transmission and distribution of electronic, electrical, mechanical, and related equipment, and electrical engineering education and management training, and areas related thereto.*"

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 147, 187 and 246 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2007	Incorporation of the Company as a private limited company with focus on services
2012	Entering into EPC and being awarded the first major GIS substation project from GETCO
2015	Award of EPC projects from utilities (GETCO & UPPTCL) and private cos (Linde)
2016	Training of our manufacturing and services team in China for handling high-voltage GIS for installation, testing and commissioning
2017	Specialized training for our services team on HV cable and cable termination & joints in Pfisterer GmbH, Switzerland
2018	Became Pfisterer Partner in India for providing value added solutions and products
2019	Signed a Licence Agreement for transfer of technology with Schneider SAS for manufacturing RMUs (FBX up to 22 kV Level I) under Make in India
2021	Type testing done successfully on our manufactured RMUs at National Testing Lab ERDA
2022	Signed a Licence Agreement for transfer of technology with Schneider SAS for manufacturing CSS (BIOSCO KIOSK) under Make in India
2023	Awarded one of the largest projects (Revamped Distribution Sector Scheme) for supply of RMUs in Gujarat Discoms
2024	Expanded facility with additional CNC Machines, robotic welding machine and additional shopfloor space

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2009	Our Promoter Mr Jigneshkumar Gordhanbhai Patel received the Rajiv Gandhi Shiromani Award
2012	Our Company received an award for "Best Quality Practises" by Adani
2021	Our Company received an award for "Winning Partnership" by Schneider Electric
2022	Our Company received a "Change Maker Award" for the category fastest business acceleration FBX (RMU) by Schneider Electric
2022	Our Company received a "Master EcoXpert -TM MV Panel" by Schneider Electric
2023	Our Company received a "Pinnacle Award" by Schneider Electric

2023	Our Company received a ‘’Platinum Jubilee Celebration” by Birla Vishvakarma Mahavidyalaya

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

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

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any associate or joint ventures.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in “*Financial Indebtedness*” on page 245 of this Red Herring Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Changes in the activities of our Company Since incorporation

Except as mentioned in section “Our History and Certain Corporate Matters” beginning on page 183 of this Red Herring Prospectus, there have been no changes in the activity of Company during the last 3 (Three) years preceding as on the date of this Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of Company.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on date of this Red Herring Prospectus, we have 5 Directors on our Board, which includes one (1) Managing Director, (1) Whole-time Directors, and 3 Independent Directors. Our Board of Directors comprises two (2) women Directors as well.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Jigneshkumar Gordhanbhai Patel DIN: 02467519 Date of Birth: July 16, 1973 Designation: Managing Director Address: 16-A, Parishram Society, Near Gunjan Tower, Subhanpura, Vadodara, Gujarat 390023 Occupation: Business Term: A period of 3 years with effect from January 1, 2025 until December 31, 2027. Period of Directorship: Director since Incorporation Nationality: Indian	52	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Jemini Jigneshkumar Patel DIN: 02468441 Date of Birth: April 5, 1975 Designation: Whole-Time Director Address: 16-A, Parishram Society, Near Gunjan Tower, Subhanpura, Vadodara, Gujarat 390023 Occupation: Business Term: A period of 3 years with effect from January 1, 2025 until December 31, 2027. Period of Directorship: Director since incorporation Nationality: Indian	50	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Karuna Vinod Advani DIN: 02235834 Date of Birth: September 26, 1974 Designation: Independent Director	51	*Indian Companies* 1. Ratnaveer Precision Engineering Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: 201, Shagun Flats, 10-Abhishek Colony, Race Course, Vadodara, Gujarat 390007 Occupation: Professional Term: A period of 5 years with effect from September 28, 2024 until September 27, 2029. Period of Directorship: Director since September 28, 2024 Nationality: Indian		
Prashant Bharatkumar Patel DIN: 03633382 Date of Birth: July 16, 1980 Designation: Independent Director Address: 51, Hari Om Villa, Lal Gebi Ashram Ghuma, Daskroi, Ahmedabad, Gujarat 380058 Occupation: Professional Term: A period of 5 years with effect from September 28, 2024 until September 27, 2029. Period of Directorship: Director since September 28, 2024 Nationality: Indian	45	*Indian Companies* 1. Ganga Bath Fittings Limited 2. Rajputana Stainless Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Ravindra Badaya DIN: 01920694 Date of Birth: May 11, 1968 Designation: Independent Director Address: 7/26, Vidhyadhar Nagar, Jaipur, Rajasthan, India, 302039 Occupation: Professional Term: A period of 5 years with effect from December 10, 2024 until December 9, 2029. Period of Directorship: Director since December 10, 2024 Nationality: Indian	57	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief Biographies of our Directors

Jigneshkumar Gordhanbhai Patel, aged 52 years, is one of the Promoters and Managing Director of our Company. He attended BVM Engineering College, SP University, to pursue a Bachelors of Engineering (B.E.) in electrical engineering technologies. He has been associated with our Company since its incorporation. He is responsible for overall supervision, risk assessment and business development of our Company. He has played an instrumental role in expanding our product portfolio, clientele and market reach. He has vast knowledge and experience in the field of electrical engineering and manufacturing for many years. He has worked at Jyoti Limited as a field engineer for approx. 1 year (1995-1996) and then

at Siemens ranging from executive engineer to manager over a course of approx. 8 years (1996-2004), before starting the business as a proprietor in 2005 and then as a company in 2007 and has an experience of approx 20 years (2005-2025) with the business of the Company (including approx. 2 years as the proprietor).

Jemini Jigneshkumar Patel, aged 50 years, is one of the Promoters and a Whole-time Director of our Company. She is a science graduate from Sardar Patel University, Anand, India, and has been working in our Company since its incorporation (Director since 2007 till date) and has worked only at the Company. Her experience at the Company is in the domain of management of the manufacturing and factory operations. She has worked at all levels of the organization, starting with General Administration, Commercial Offers, Accounts, Project Management, before taking up the operations side of the business since the last 5 years. She has acquired all major skills including knowledge of manufacturing productivity and processes and, most importantly, people management skills.

Karuna Vinod Advani, 51 years, is one of the Independent Directors of our Company. She is a law graduate and has been a practicing Company Secretary with since 2002. She then served as a Compliance Officer at Jindal Hotel Limited, Vadodara office, for about 13 years from 2007 to 2021 where she was responsible for promoting and maintaining highest standards of administrative processes and corporate governance, and is currently a practicing Company Secretary since 2022. She is experienced in providing corporate governance advisory and compliance support to diverse organizations with respect to regulatory compliance, board management, and corporate secretarial duties, adept at facilitating smooth operations and fostering legal compliance.

Prashant Bharatkumar Patel, 45 years, is one of the Independent Directors of our Company. He is a commerce and law graduate, a member of the Institute of Company Secretaries of India, and an Insolvency Professional. He has been practicing Company Secretary since qualification in 2008 until 2017 (for 10 years) and has been in practice as an advocate since 2017. He has over 17 years of professional experience in providing corporate, secretarial & compliance advisory, due diligence, corporate restructuring and legal consultancy services (on corporate dispute resolution, capital markets laws, insolvency & bankruptcy matters) to large and medium-scale corporates. He regularly appears before High Court, district courts, and Tribunals like NCLT, DRT, and other forums like SEBI, Regional Director, MCA. He has been involved with the initial public offering of more than five companies', including three SMEs and two main boards.

Ravindra Badaya, 57 years, is one of the Independent Directors of our Company. He is a distinguished Chartered Accountant with a wealth of experience in accounting, finance, auditing, taxation, and business advisory services and has been in full time practice as a Chartered Accountant since qualification 1990 and has been a partner with Badaya & Co, Chartered Accountants since 1993. He is also a qualified Company Secretary from Institute of Company Secretaries of India (ICSI). He has completed his B.Com. from University of Rajasthan and LLB from University Law College Rajasthan. He has also been the Chairman of the Jaipur Branch of the Institute of Chartered Accountants of India (ICAI). He has previously been an independent director (appointed by the Government of India) of Richardson & Cruddas (1972) Ltd for two terms of 3 years each from June 2016 to May 2019, and January 2020 to January 2023.

As on the date of this Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

H. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been

paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Relationship between our Directors

Except for Jigneshkumar Gordhanbhai Patel, who is the spouse of Jemini Jigneshkumar Patel, none of our Directors are related to each other.

Arrangements and Understanding with Major Shareholders

As on the date of this Red Herring Prospectus, none of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others for appointment of such person as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Red Herring Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Red Herring Prospectus.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on December 31, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board or any committee thereof, is authorised to borrow from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security, notwithstanding that monies to be borrowed together with monies already borrowed by our Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of INR 200 crores.

Terms of appointment and remuneration of our Managing Director

Jigneshkumar Gordhanbhai Patel

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 10, 2024 and approved by the Shareholders of our Company at an EGM held on December 31, 2024, Jigneshkumar Gordhanbhai Patel was designated as the Managing Director of our Company for a period of 3 years with effect from January 1, 2025 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	INR 84,00,000 per annum
Perquisites	Category A: • Medical Reimbursement for self and family as per the rules of the Company;

	• Leave Travel Reimbursement of domestic & foreign along with the family as per the rules of Company Category B: • Contribution to Provident Fund, Superannuation Fund, Annuity Fund, or Gratuity as per the rules of the Company; • Encashment of leave as per the rules of the Company. Category C: • Car, telephone at residence and mobile phone for use on Company's business.
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Terms of appointment and remuneration of our Whole-time Director

Jemini Jigneshkumar Patel

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 10, 2024 and approved by the Shareholders of our Company at an EGM held on December 31, 2024, Jemini Jigneshkumar Patel was designated as the Whole-time Director of our Company for a period of 3 years with effect from January 1, 2025 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	INR 60,00,000 per annum
Perquisites	Category A: • Medical Reimbursement for self and family as per the rules of the Company; • Leave Travel Reimbursement of domestic & foreign along with the family as per the rules of Company Category B: • Contribution to Provident Fund, Superannuation Fund, Annuity Fund, or Gratuity as per the rules of the Company; • Encashment of leave as per the rules of the Company. Category C: • Car, telephone at residence and mobile phone for use on Company's business.
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

Please see below the details of remuneration paid to our Executive Directors during the Fiscal 2025:

S. No.	Name of the Director	Remuneration (₹)
1.	Jigneshkumar Gordhanbhai Patel	66,00,000
2.	Jemini Jigneshkumar Patel	42,00,000

Sitting fee details of our Independent Directors and Non-Executive Directors:

S. No.	Name of the Director	Remuneration (₹)
1.	Karuna Vinod Advani	2,50,000
2.	Prashant Bharatkumar Patel	2,50,000
3.	Ravindra Badaya	2,50,000

Our Board of Directors in their meeting held on December 10, 2024 have fixed ₹ 2,50,000/- annually as sitting fee for Independent Directors, for attending meetings of the Board of Directors and its committees.

We confirm that no sitting fee was paid to our Independent Directors, Non-Executive Directors and Executive Directors in the Fiscal 2024. For the Fiscal 2025, the sitting fee paid to our directors was as follows (calculated on the basis of their duration of directorship during Fiscal 2025): (i) Karuna Vinod Advani – Rs. 1,36,725; (ii) Prashant Bharatkumar Patel – Rs. 1,36,725; and (iii) Ravindra Badaya – Rs. 76,720.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

S. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1	Jigneshkumar Gordhanbhai Patel	71,51,377	66.57
2	Jemini Jigneshkumar Patel	14,00,000	13.03

* ***Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.***

Interest of our Directors

Jigneshkumar Gordhanbhai Patel and Jemini Jigneshkumar Patel are the Promoters of our Company and therefore are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18*" on page **Error! Bookmark not defined.**.

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on pages 211 and 245, respectively in this Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company.

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on page nos. 211 and 205, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18*" on page **Error! Bookmark not defined.** of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18*" from the chapter titled "*Restated Financial Information*" on page nos. 147 and 214 of this Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Our directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Red Herring Prospectus. Our directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Red Herring Prospectus. Our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Red Herring Prospectus.

Interest as a creditor of Our Company

Except as stated in the 'Details of related party transactions' on page **Error! Bookmark not defined.** and chapter titled "Statement of Financial Indebtedness" on page no. 245 in the chapter titled 'Restated Financial Statement' beginning on page no. 214 of this Red Herring Prospectus:

- our Company has not availed any loans from our Directors of our Company as on the date of this Red Herring Prospectus;

- None of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Jigneshkumar Gordhanbhai Patel	January 1, 2025	December 31, 2027	Redesignated from Director to Managing Director
Jemini Jigneshkumar Patel	January 1, 2025	December 31, 2027	Redesignated from Director to Whole-time Director
Karuna Vinod Advani	September 28, 2024	September 27, 2029	Appointed as Independent Director
Prashant Bharatkumar Patel	September 28, 2024	September 27, 2029	Appointed as Independent Director
Ravindra Badaya	December 10, 2024	December 9, 2029	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:

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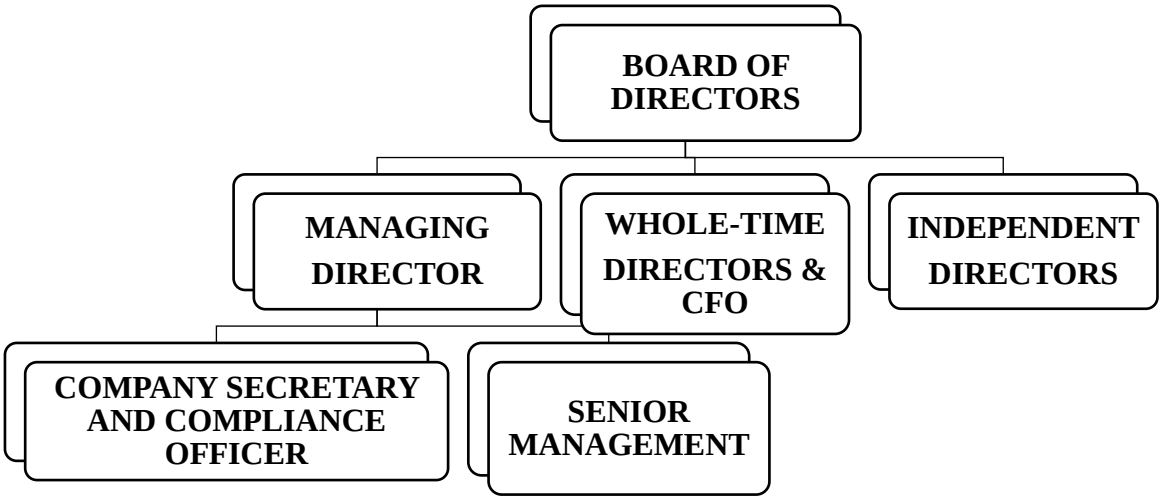

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated December 10, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ravindra Badaya	Chairperson	Independent Director
Karuna Vinod Advani	Member	Independent Director
Prashant Bharatkumar Patel	Member	Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. To oversee the financial reporting process;

2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

3. To approve or modify any related party transactions, to review internal financial controls and risk management system;

4. To formulate policy on related party transactions, which shall include materiality of related party transactions;

5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;

8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;

9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) 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 as amended from time to time;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions; and
    (vii) Modified opinion(s) in the draft audit report.

11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

12. 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;

13. 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 the conditions as may be prescribed;

14. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

15. Scrutinizing of inter-corporate loans and investments;

16. Valuation of undertakings or assets of the Company, wherever it is necessary;

17. Evaluation of internal financial controls and risk management systems;

18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

19. 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;

20. Discussing with internal auditors on any significant findings and follow up thereon;

21. 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;

22. 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;

23. 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;

24. Reviewing the functioning of the whistle blower mechanism;

25. 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;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.

27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

29. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services

30. Approving the KPI

31. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

32. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

B. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and results of operations;

2. statement of significant related party transactions submitted by the 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;

6. examination of the financial statements and the auditors' report thereon;

7. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

8. statement of deviations:

    (i) half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

The Audit Committee shall meet at-least two times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the Board, any member of this committee ceasing to be a Director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 10, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Prashant Bharatkumar Patel	Chairperson	Independent Director
Ravindra Badaya	Member	Independent Director
Karuna Vinod Advani	Member	Independent Director

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board** or **Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);

2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. formulation of criteria for evaluation of performance of independent directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment, promotion and removal and shall specify the manner for effective evaluation of performance of the Board (including the Independent Directors), its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

12. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

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. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

15. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

17. performing such other functions as may be necessary or appropriate for the performance of its duties;

18. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

19. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

20. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

21. developing a succession plan for our Board and senior management and regularly reviewing the plan;

22. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company;

23. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

24. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

The quorum for a meeting of the Nomination and Remuneration Committee shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

The Nomination and Remuneration Committee shall meet at least once in a year.

The Chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company to answer the shareholders' queries, however, it shall be up to the chairperson to decide who shall answer the queries. In the absence of the Chairperson, any other member of the Nomination and Remuneration Committee may be authorised by the Chairperson in this behalf.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board, at the meeting held on December 10, 2024. As on the date of this Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Karuna Vinod Advani	Chairperson	Independent Director
Ravindra Badaya	Member	Independent Director
Prashant Bharatkumar Patel	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the Company including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on December 10, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Jigneshkumar Gordhanbhai Patel	Chairperson	Managing Director
Jemini Jigneshkumar Patel	Member	Whole time Director
Karuna Vinod Advani	Member	Independent Director

Corporate Social Responsibility Committee is authorised to perform the following functions:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (**Companies Act**), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

4. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

5. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

8. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

9. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

10. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

11. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director and Whole-Time Director whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Bhavin Kishorbhai Chavda, aged 34 years, is the Chief Financial Officer of our Company. He attended Maharaja Saiyajirao University, Vadodara to pursue Bachelors in Commerce and Masters in Commerce, from where he graduated in 2014. He started his professional career at Leela Polymers Private Limited in 2014 at the position of Executive Accountant and then joined our Company in 2015 at the position of Executive Accountant, and has been appointed as the Chief Financial Officer of our Company since December 2024. He heads the finance department of the Company and reports to the Managing Director and the board on all financial matters pertaining to the Company. During Fiscal Years 2024 and 2025, he drew a remuneration of approx. Rs. 4.08 lakhs and Rs. 5.06 lakhs, respectively, from our Company.

Vineet Shaw, aged 34 years, is the Company Secretary and Compliance Officer of our Company. He attended Umeshchandra College, Calcutta University, Kolkata, to pursue Bachelors in Commerce. He is an associate member of the Institute of Company Secretaries of India since 2016. He has worked as an accountant at Gupta Creations for approx. 1.5 years (since 2015) and as an accounts manager at Tirupati Exims for approx. 0.5 years (in 2017), before entering full time practice as a company secretary in 2017 and is having an experience in the field of corporate law compliances and legal matters. He has been associated with our Company since Fiscal Year 2025 and shall be responsible for heading the secretarial and compliance division of our Company. Since he was not associated with our Company during Fiscal Year 2024, he has not drawn any remuneration during that year. During Fiscal Year 2025, he drew a remuneration of approx. Rs. 0.57 lakhs from our Company.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

S. No.	Name of Employees	Designation	Education	University	Total Experience	Date of Joining	Role & Responsibility
1	Bhavin Kishorbhai Chavda	Chief Financial Officer	M.Com. (Banking & Insurance)	M S University, Baroda	12 Years	7/1/2016	Manages Accounting and Finance, GST and Audit, and other financial activities
2	Sanjay C. Patel	General Manager (Works)	B. Com, Diploma in Material Management	Gujarat University, M.S. University	29 Years	7/1/2016	Oversees factory operations and production
3	Kuldeep M. Bhatiya	Manager - (QA/QC & Testing)	Diploma in Electrical Engineering	M. S. University, Vadodara	17 Years	4/19/2021	Management Representative for the ISO/IMS, Heading the Quality Department, Project Planning, Monitoring & Control for the Export Orders Supporting to Electrical Design Department. Supporting the Testing Department.
4	Pankajkumar Nayak	Sr. Manager (Service)	D.E.E.	National Institute of Technology	17 Years	7/16/2007	Manages service delivery processes by Technical knowledge of Equipments, Knowledge of legal requirement at site, Training of persons, cost estimation etc.
5	R. D. Dadhich	Head-Corprorate Affairs & HR	B.E.(Electrical), MBA	The University of Jodhpur	51 Years	12/1/2006	Human Relationship, Resource Development Skill Statutory & Regulatory Requirement

S. No.	Name of Employees	Designation	Education	University	Total Experience	Date of Joining	Role & Responsibility
							skill Human Requirement Understanding Skill
6	Dipesh Navalbhai Kamothi	Manager (Service)	Education ITI, BA and Diploma Of Electrical	University NCVT, Saurashtra University And National Institute Of Technology	19 Years	7/1/2016	Ensuring quality customer service, managing service operations, and driving customer satisfaction by overseeing staff, developing strategies, and monitoring performance to meet business needs.
7	V.C. Trivedi	General Manager-Commercial	Education Bachelor of Engineering (Electrical)	Gujarat University	55 Years	7/10/2023	Manages commercial activities
8	Rajesh D. Prajapati	Manager - Production	D.E.E.	Government Polytechnic, Dahod	25 Years	7/1/2016	Manages manufacturing and production processes
9	Shaurin A. Patel	Manager (Fabrication & Design)	D.M.E.	B & B Institute of Technology	21 Years	7/1/2016	Leads the team involved in fabrication and design of products
10	Manoj Sali	Sr. Engineer (Order Execution & Testing)	MBA (Dual Specialization Operations & HRM) + B.E. Electrical + Diploma Electrical	EIPS Meghalaya	16 Years	12/20/2022	Manages complete execution of direct orders, handles customer inspections to meet quality and compliance standards, provides efficient after-sales service to resolve any post-delivery issues
11	Siddharth Majmudar	Sr. Engineer	B. Tech	Willam Carry University	20 Years	1/1/2021	Electrical Testing and Design Support
12	Joyal Kumar Navinchandra Shaherawala	Sr. Engineer	Diploma in Electrical Engineering	National Institute of Management	20 Years	1/1/2021	Manages specific roles, and responsibilities of team members involved in planning and executing RMU production

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

In addition to the disclosure made under the heading *"Relationship between our Directors"*, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors or Promoters.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company, except:

S. No.	Name of SMP	Number of Equity Shares	% of Equity Share Capital
1.	Jigneshkumar Gordhanbhai Patel	71,51,377	66.57
2.	Jemini Jigneshkumar Patel	14,00,000	13.03

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them.

Contingent and Deferred Compensation payable to Key Managerial Personnel

Additionally, none of our Key Managerial Personnel or Senior Management has received or is entitled to any contingent or deferred compensation.

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 superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled 'Financial Information' beginning on page 211 of this Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Service Contracts with Key Managerial Personnel

Except as stated in this Chapter, as on the date of this Red Herring Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

As on the date of this Red Herring Prospectus, our Company has no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel or member of Senior Management.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Jigneshkumar Gordhanbhai Patel	Managing Director	January 1, 2025	Redesignation
Jemini Jigneshkumar Patel	Whole-Time Director	January 1, 2025	Redesignation
Vineet Shaw	Company Secretary and Compliance Officer	December 10, 2024	Appointment
Bhavin Kishorbhai Chavda	Chief Financial Officer	December 10, 2024	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Jigneshkumar Gordhanbhai Patel and Jemini Jigneshkumar Patel.

The details of the shareholding of our Promoters, as on date of this Red Herring Prospectus has been provided below:

S. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Jigneshkumar Gordhanbhai Patel	71,51,377	66.57
2.	Jemini Jigneshkumar Patel	14,00,000	13.03
Total		**85,51,377**	**79.60**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 91.

Details of our Promoters are as follows:

Jigneshkumar Gordhanbhai Patel

Jigneshkumar Gordhanbhai Patel, aged 52 years, is the Promoter and Managing Director of our Company. He resides at 16-A, Parishram Society, Near Gunjan Tower, Subhanpura, Vadodara, Gujarat 390023.

The Permanent Account Number of Jigneshkumar Gordhanbhai Patel is AIUPP1386L.

For complete profile of Jigneshkumar Gordhanbhai Patel, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 187.

Jemini Jigneshkumar Patel

Jemini Jigneshkumar Patel, aged 50 years, is the Promoter, Whole-time Director of our Company. She resides at 16-A, Parishram Society, Near Gunjan Tower, Subhanpura, Vadodara, Gujarat 390023.

The Permanent Account Number of Jemini Jigneshkumar Patel is ALIPP0343A.

For complete profile of Jemini Jigneshkumar Patel, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 187.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Jigneshkumar Gordhanbhai Patel

S. No.	Name of the entity	Nature of interest / position
1.	Revan Associates	Partner; 20%
2.	Electrical Engineering & Contracting Services PLLC	Partner, 49%

Jemini Jigneshkumar Patel

S. No.	Name of the entity	Nature of interest / position
1.	Revan Associates	Partner; 40%

Except as stated above and except as disclosed in "*Our Promoter and Promoter Group*" below and in "*Our Management*" on pages 205 and 187, our Promoters are not involved in any other ventures.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Restated Financial Information –Note* 30 *– Related Party Disclosures pursuant to Accounting Standard - 18"* on page **Error! Bookmark not defined.**.

(b) Further, Jigneshkumar Gordhanbhai Patel and Jemini Jigneshkumar Patel, are also interested in our Company in the capacity of Managing Director and Whole-time Director, respectively, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management*" on page 187. For further details of interest of our Promoters in our Company, see *"Restated Financial Information –Note* 30 *– Related Party Disclosures pursuant to Accounting Standard - 18"* on page **Error! Bookmark not defined.**.

(c) Except as disclosed in "*Restated Financial Statements*" and "*Financial Indebtedness*" on page 211 and 245, respectively in this Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company.

(d) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.

(e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(f) Except as disclosed in *"Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18"* on page **Error! Bookmark not defined.** there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

(g) We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

Except as disclosed above and as stated in "*Restated Financial Information –Note 30 – Related Party Disclosures pursuant to Accounting Standard - 18"* on page **Error! Bookmark not defined.** there has been no payment or benefits by our

Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus, except for Jigneshkumar Gordhanbhai Patel disassociating from Parth Engineering & Project Corporation with effect from August 1, 2024 on account of his retirement from its partnership.

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
Jigneshkumar Gordhanbhai Patel		
1.	Vimlaben G Patel	Mother
2.	Late Gordhanbhai Muljibhai Patel	Father
3.	Jemini Jigneshkumar Patel	Spouse
4.	Rashmikaben Bhashkar Patel	Sister
5.	Patel Parulben Sanketkumar	Sister
6.	Karan Jigneshkumar Patel	Son
7.	Khushi Jigneshkumar Patel	Daughter
8.	Patel Induben Naginbhai	Spouse’s Mother
9.	Late Naginbhai T Patel	Spouse’s Father
10.	Priti Nandit Patel	Spouse’s Sister
Jemini Jigneshkumar Patel		
1.	Patel Induben Naginbhai	Mother
2.	Late Naginbhai T Patel	Father
3.	Jigneshkumar Gordhanbhai Patel	Spouse
4.	Priti Nandit Patel	Sister
5.	Karan Jigneshkumar Patel	Son
6.	Khushi Jigneshkumar Patel	Daughter
7.	Vimlaben G Patel	Spouse’s Mother
8.	Late Gordhanbhai Muljibhai Patel	Spouse’s Father
9.	Rashmikaben Bhashkar Patel	Spouse’s Sister
10.	Patel Parulben Sanketkumar	Spouse’s Sister

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

S. No.	Name of entities
1.	Revan Associates
2.	Electricals Engineering & Contracting Services PLLC

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoter.

There is no conflict of interest between suppliers of raw material and third party service providers and our Company, Promoter, Promoter Group, Key Managerial Personnel, and Directors.

Common Pursuits of our Promoters

Electricals Engineering & Contracting Services PLLC is engaged in the business of providing installation and other services in the US for the products exported by our Company to that territory. Revan Associates is a dealer of cable accessories of Raychem RPG Private Limited. Except as disclosed above, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

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OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Interim dividend may be declared and paid by the Board of Directors in accordance with applicable law. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during 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. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 32 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

To,
The Board of Directors,
Parth Electricals & Engineering Limited
(Formerly known as Parth Electricals & Engineering Private Limited)
301, Riddhi-Siddhi Elanza,
Near Dominos, Subhanpura,
Vadodara, Gujarat, India, 390023

Auditors' Report on Restated Financial Information in connection with the Initial Public Offering of Parth Electricals & Engineering Limited (Formerly known as Parth Electricals & Engineering Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Parth Electricals & Engineering Limited** (Formerly known as Parth Electricals & Engineering Private Limited) ("the Company"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 14, 2025 for the purpose of inclusion in the Draft Offer Document/ Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), 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 Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2 of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 7, 2024 in connection with the proposed IPO 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 Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

   a) The audited Financial Statements of the Company for the year ended March 31, 2025 which has been approved by the Board of Directors at their meeting held on July 14, 2025.

b) The audited Financial Statements of the Company for the year ended March 31, 2024 which has been approved by the Board of Directors at their meeting held on September 05, 2024.

c) The audited Financial Statements of the Company for the year ended March 31, 2023 which has been approved by the Board of Directors at their meeting held on July 19, 2023.

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated September 05, 2024, on the financial statements of the Company as at and for the year ended March 31, 2024 and on the financial statements as at and for the six months ended September 30, 2024 as referred in Paragraph 4 above;

b) Auditors' reports issued by previous auditor dated July 19, 2023 and September 01, 2022, on the financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 above;

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

a) After incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively, if any in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

b) in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have also examined the following Notes/Annexure to the Restated financial information of the Company set out in the restated financial statement, prepared by the management and approved by the Board of Directors on July 14, 2025 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

a) Basis of preparation and Significant Accounting Policies as enclosed in Note 2
b) Notes to the Restated Financial Information as enclosed in Note 3 to Note 52
c) Restated Statement of Reserves and Surplus as enclosed in Note 4
d) Restated Statement of Borrowings as enclosed in Annexure Note 5 & 6
e) Restated Statement of Other Liabilities and Provisions as enclosed in Note 8 & 9
f) Restated Statement of Trade Receivables as enclosed in Note 16
g) Restated Statement of Other Assets as enclosed in Note 14 & 19
h) Restated Statement of Other Income as enclosed in Note 21
i) Restated Statement of Accounting Ratios as enclosed in Note 28
j) Restated Statement of Capitalisation as enclosed in Note 32
k) Restated Statement of Tax Shelter as enclosed in Note 36
l) Reconciliation of Restatement Adjustments Note 35

8. 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 in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer document/Offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. In our opinion, the above financial information contained in Note 3 to Note 52 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Note 2 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles

generally accepted in India, to the extent applicable.

For **Mukund & Rohit**
Chartered Accountants
Firm Registration No. 113375W

Vinay Sehgat
Partner
Membership No. 109802

Place: Vadodara
Dated: July 14, 2025
UDIN: 25109802BMHWBZ3928

PARTH ELECTRICALS & ENGINEERING LIMITED
(Formerly known as PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED)
RESTATED BALANCE SHEET

(Amounts in ₹ Lakhs)

	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	3	1,001.82	125.00	95.00
Reserves & Surplus	4	3,057.26	1,324.52	863.50
Non-Current liabilities				
Long Term Borrowings	5	-	641.31	278.93
Current Liabilities				
Short Term Borrowings	6	3,332.66	942.47	564.21
Trade Payables	7			
Total outstanding dues of micro enterprises and small enterprises		44.83	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,757.94	3,080.95	2,880.95
Other Current Liabilities	8	1,133.18	379.41	357.74
Short Term Provisions	9	348.20	159.27	29.39
Total		**10,675.89**	**6,652.93**	**5,069.72**
ASSETS				
Non-current Assets				
Property, Plant & Equipment & Intangible Assets	10			
Property, Plant & Equipment		1,574.63	1,215.36	653.39
Intangible Assets		18.83	25.41	-
Capital Work in Progress		641.92	6.37	10.39
Non-current Investments	11	118.18	86.17	64.19
Deferred Tax Assets (Net)	12	8.79	5.45	1.58
Long Term Loans and Advances	13	260.13	256.56	228.34
Other Non-current Assets	14	558.86	457.94	98.27
Current Assets				
Inventories	15	1,472.94	1,036.32	951.02
Trade Receivables	16	2,537.00	2,487.12	2,605.63
Cash and Cash Equivalents	17	2,737.30	777.55	195.17
Short Term Loans and Advances	18	630.93	298.68	261.74
Other Current Assets	19	116.37	-	-
Total		**10,675.89**	**6,652.93**	**5,069.72**

See accompanying Notes to the Financial Statements **1 - 54**

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Sd/-
Vinay Sehgal
Partner
Membership No: 109802
Place: Vadodara
Date: 14.07.2025

For & on behalf of the Board
Parth Electricals & Engineering Limited
(Formerly Known As Parth Electricals & Engineering Private Limited)

Sd/-
Jignesh Patel
Director
DIN: 02467519
Place: Vadodara
Date: 14.07.2025

Sd/-
Jemini Patel
Director
DIN: 02468441
Place: Vadodara
Date: 14.07.2025

Sd/-
Bhavin Chavda
Chief Financial Officer
Place: Vadodara
Date: 14.07.2025

Sd/-
Vineet Shaw
Company Secretary
Place: Mumbai
Date: 14.07.2025

PARTH ELECTRICALS & ENGINEERING LIMITED
(Formerly known as PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED)
RESTATED STATEMENT OF PROFIT AND LOSS

(Amounts in ₹ Lakhs)

	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME				
Revenue from Operations	20	17,467.17	8,678.49	6,553.34
Other Income	21	152.95	38.01	16.95
TOTAL INCOME		**17,620.12**	**8,716.50**	**6,570.29**
EXPENSES				
Cost of materials consumed	22	14,206.73	6,043.72	5,454.97
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	23	(384.75)	241.35	(488.59)
Employee benefits expense	24	968.61	708.90	590.42
Finance costs	25	371.83	171.66	100.37
Depreciation and amortization expenses	26	178.08	154.61	71.23
Other expenses	27	923.30	779.84	565.83
TOTAL EXPENSES		**16,263.81**	**8,100.07**	**6,294.23**
Profit before exceptional and extraordinary items and tax		**1,356.31**	**616.43**	**276.06**
Exceptional Items		-	-	-
Profit before extraordinary items and tax		**1,356.31**	**616.43**	**276.06**
Extraordinary Items		-	-	-
Profit before tax		**1,356.31**	**616.43**	**276.06**
Tax expense:				
Current tax		348.20	159.27	29.39
Deferred tax		(3.34)	(3.87)	1.90
Taxation adjustments for earlier years		(0.24)	-	-
PROFIT (LOSS) FOR THE PERIOD		**1,011.68**	**461.02**	**244.77**
Earnings per equity share:				
Basic		10.27	5.92	3.68
Diluted		10.27	5.92	3.68

See accompanying Notes to the Financial Statements **1 - 54**

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Sd/-
Vinay Sehgal
Partner
Membership No: 109802
Place: Vadodara
Date: 14.07.2025

For & on behalf of the Board
Parth Electricals & Engineering Limited
(Formerly Known As Parth Electricals & Engineering Private Limited)

Sd/-
Jignesh Patel
Director
DIN: 02467519
Place: Vadodara
Date: 14.07.2025

Sd/-
Jemini Patel
Director
DIN: 02468441
Place: Vadodara
Date: 14.07.2025

Sd/-
Bhavin Chavda
Chief Financial Officer
Place: Vadodara
Date: 14.07.2025

Sd/-
Vineet Shaw
Company Secretary
Place: Mumbai
Date: 14.07.2025

PARTH ELECTRICALS & ENGINEERING LIMITED
(Formerly known as PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED)
RESTATED CASH FLOW STATEMENT

(Amounts in ₹ Lakhs)

		As at 31st March 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / Loss Before Tax		1,356.31	616.43	276.06
Adjustments For				
Depreciation / Amortisation / Impairment		178.08	154.61	71.23
(Profit)/Loss on Sale of Property, Plant & Equipments		(2.41)	(0.46)	(2.39)
(Profit)/Loss on Investment		(5.93)	-	-
Interest Income		(144.62)	(20.16)	(10.49)
Cash Discount		-	(0.30)	(0.36)
Sundry balances written off		0.30	-	-
Interest Expenses		371.83	171.66	100.37
Operating Profit Before Working Capital Changes		**1,753.57**	**921.77**	**434.42**
Adjustments for increase / (decrease) in working capital				
Inventories		(436.62)	(85.29)	(498.03)
Trade Receivables		(176.86)	(239.52)	(976.46)
Short Tem Loans and Advances		(310.07)	(75.68)	(43.11)
Other Current Assets		(116.37)	-	-
Trade Payables		(1,278.18)	200.31	1,139.69
Provisions		188.93	-	-
Other Liabilities		753.77	21.67	254.32
Cash generated from Operating Activities		**378.16**	**743.25**	**310.84**
Taxes (Paid) / Refunded		(347.97)	9.35	-
Net Cash flows from/(used in) Operating Activities	**(A)**	**30.20**	**752.60**	**310.84**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments including Capital Advances & CWIP		(1,166.64)	(737.51)	(43.46)
Sale of Property, Plant & Equipments		2.72	-	3.40
Other Non-Current Assets		-		
Long Term Loans and Advances		-	(29.86)	(40.56)
Sale / (Purchase) of Investment		(32.01)	(21.98)	(22.23)
Profit on Sale of Investment		5.93	-	-
Interest Received		144.62	20.16	10.49
Net Cash flows from/(used in) Investing Activities	**(B)**	**(1,045.38)**	**(769.20)**	**(92.37)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)		1,597.88	30.00	-

	Increase /(Decrease) in Long term Borrowings	(641.31)	362.38	(104.27)
	Increase / (Decrease) in Short-term Borrowings	2,390.19	378.25	35.62
	Interest Paid	(371.83)	(171.66)	(100.37)
Net Cash flows from/(used in) Financing Activities	**(C)**	**2,974.93**	**598.98**	**(169.02)**
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]		**1,959.74**	**582.39**	**49.45**
	Cash and Cash Equivalents at the Beginning of the Year	777.55	195.17	145.72
Cash and Cash Equivalents at the End of the Year		**2,737.30**	**777.55**	**195.17**

Notes :

(i)

	As at 31st March 2025	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Cash and Cash Equivalents comprise of:			
Cash on Hand	0.18	1.20	0.57
Balances with Banks	2,737.12	776.36	194.60
Cash and Cash equivalents as restated	**2,737.30**	**777.55**	**195.17**

(ii) The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

(iii) Cash and cash equivalents consist of cash in hand and balances with scheduled banks/ non scheduled banks.

(iv) The previous year's figures have been recast/restated, wherever necessary to confirm to the currents period's Presentation.

See accompanying Notes to the Financial Statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Sd/-
Vinay Sehgal
Partner
Membership No: 109802
Place: Vadodara
Date: 14.07.2025

For & on behalf of the Board
Parth Electricals & Engineering Limited
(Formerly Known As Parth Electricals & Engineering Private Limited)

Sd/-
Jignesh Patel
Director
DIN: 02467519
Place: Vadodara
Date: 14.07.2025

Sd/-
Jemini Patel
Director
DIN: 02468441
Place: Vadodara
Date: 14.07.2025

Sd/-
Bhavin Chavda
Chief Financial Officer
Place: Vadodara
Date: 14.07.2025

Sd/-
Vineet Shaw
Company Secretary
Place: Mumbai
Date: 14.07.2025

PARTH ELECTRICALS & ENGINEERING LIMITED
(FORMERLY KNOWN AS PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED)
NOTES TO RESTATED FINANCIAL STATEMENT

Note 1 CORPORATE INFORMATION

Parth Electricals & Engineering Limited (Formerly known as Parth Electricals & Engineering Private Limited) is engaged in the business of manufacturing of electric switch gear equipments, distributions of such products, providing services and undertaking the project work.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

These financial statement has been prepared on accrual basis and under historical convention and in compliance, in all material aspects, with the applicable accounting principles in India, the accounting standards notified under section 133 read with rule 7 of the Companies (Accounting Standards) Rules, 2014 and the other relevant provisions of the companies Act, 2013.

The Restated Balance Sheet of the Parth Electricals & Engineering Limited (Formerly known as Parth Electricals & Engineering Private Limited) as at 31st March 2025, 31st March 2024, 31st March 2023 and 2022 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the period ended 31st March 2025 and for the year ended 31st March 2024, 31st March 2023 and 2022 (together referred as Financial and Other Financial Information have been extracted by the Management from:

a) Financial Statements of the Company as at and for the period ended 31st March 2025 prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 14th July 2025.

b) Audited Financial Statements of the Company as at and for the year ended 31 March 2024 prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 5th September 2024.

c) The Special purpose Financial Statements as at and for the year ended 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy consistent with the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31 March 2024. which have been approved by the Board of Directors at their meeting held 07th February 2025.

d) Audited Financial Statements of the Company as at and for the year ended 31 March 2022 prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 01 September 2022.

The Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company with BSE Limited and National Stock Exchange of India Limited (together 'the stock exchange'), in accordance with the requirements of:
a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI Regulations").

These Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and :- there were no audit qualifications on these financial statements,- there were no changes in accounting policies during the years of these financial statements,- material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,- adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements of the Company as at and for the year ended March 31, 2024 and the requirements of the SEBI Regulations, and- the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax arising out of assessments, appeals, revised income tax returns, etc., has been adjusted in the current tax of respective years to which they relate.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements are in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known.

2.3 Revenue Recognition

Revenues/Incomes and costs / expenditure are generally accounted on accruals basis as they are earned or incurred. Revenue from job work service is recognized as and when services are rendered and there is no uncertainty about its ultimate collection.

2.4 Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes and incidental charges.

Depreciation is provided under ‘written down value’ method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Asset Description	Assets Useful life
Buildings	30 years
Plant & Machinery	15 years
Furniture & Fittings	10 years
Motor Vehicles	8 years

Office Equipment	5 years
Computers & Data processing units	3 years
Licence Fees	10 years

2.5 Foreign Currency Transactions & Forward Contracts

All transactions in foreign currency are recorded at the rates of exchange prevailling on the dates when the relevant transactions take place. Assets and Liabilities related to foreign currency transactions remaining unsettled at the year end are translated into rupee at exchange rate prevailing on the date of receipts. The realised gain / loss arising due to exchange differences arising on transaction or settlement are accouted for in the Profit & Loss Account.

2.6 Investment

Investment comprises quoted and unquoted investment. On initial recognition, all investments measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between carrying amount and net disposal proceeds are charged or credited to the profit & loss account.

2.7 Inventories

Items of Inventories are valued as given below

Raw Materials	At cost on First in First out method
Work-in-Progress	At cost on First in First out method
Stock-In-Trade	At cost on First in First out method
Finished Goods	At cost or net realisable value whichever is lower
Stores & Consumables	At cost on First in First out method

2.8 Cash Flow Statement

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.9 Employee Benefits

Retirement benefits like gratuity for employees and executives are covered through Life Insurance Corporation of India (LIC). The necessary contribution is paid to LIC every year. However, the provision for leave encashment has not been provided for it is paid on cash basis.

2.10 Borrowing Costs

No Interest and other borrowing costs are incurred to the acquisition of qualifying assets. Other borrowing costs are charged to profit & loss account.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

2.12 Accounting for Taxes on Income

In accordance with the Accounting standard 22, accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, and deferred Tax resulting from timing differences between book profit and Tax profit is accounted for, at the current rate of Tax, to the extent of the timing differences are expected to crystallize.

2.13 Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

PARTH ELECTRICALS & ENGINEERING LIMITED
(Formerly known as PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED)
NOTES FORMING PART OF RESTATED BALANCE SHEET

Note 3 SHARE CAPITAL **(Amounts in ₹ Lakhs)**

3.1 Details of each class of shares

		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	Share Capital						
1	**Authorised Capital:**						
	Equity Shares of ₹10 each	1,50,00,000	1,500.00	15,00,000	150.00	10,00,000	100.00
2	**Issued Subscribed & Fully paid-up Capital:**						
	Equity Shares of ₹10 each fully paid	1,00,18,155	1,001.82	12,50,000	125.00	9,50,000	95.00
	TOTAL	**1,00,18,155**	**1,001.82**	**12,50,000**	**125.00**	**9,50,000**	**95.00**

3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	Equity Shares:						
1	Shares Outstanding at the beginning of the year	12,50,000	125.00	9,50,000	95.00	9,50,000	95.00
2	Shares Issued during the year	87,68,155	876.82	3,00,000	30.00	-	-
3	Shares Bought Back during the year	-	-	-	-	-	-
4	Any Other Movement	-	-	-	-	-	-
5	Shares Outstanding at the end of the year	**1,00,18,155**	**1,002**	**12,50,000**	**125**	**9,50,000**	**95**

* The Board approved and allotted 75,00,000 (Seventy-Five Lakh) Equity Shares of ₹10 each as Bonus Shares to shareholders on April 15, 2024, as authorized in the Extraordinary General Meeting held on April 12, 2024. The bonus shares, totaling 75,00,000 (Seventy-Five Lakh) Equity Shares of ₹10 each, were credited as fully paid-up shares to equity shareholders in the ratio of 6 (six) equity shares for every 1 (one) equity share held by them as of the record date. i.e. April 10th, 2024. The shareholders of the Company approved, through a Special Resolution at an Extraordinary General Meeting held on April 17, 2024, a private placement of 8,73,012 Equity Shares, which were allotted by the Board of Directors at their meetings held on May 6, 2024, May 13, 2024, and May 18, 2024. Additionally, the shareholders approved another private placement at an Extraordinary General Meeting held on May 20, 2024, and the Board allotted 3,95,143 Equity Shares
* **Rights, preferences and restrictions attached to Equity Shares:**
The company is having only one class of equity shares having value of Rs. 10 per share. For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares
	Equity Shares:						
1	Jignesh Patel	73,50,000	73.37%	10,50,000	84.00%	7,50,000	78.95%
2	Jemini Patel	14,00,000	13.97%	2,00,000	16.00%	2,00,000	21.05%

3.4 Details of Shareholdings by the Promoter's of the Company

		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Equity Shares:						
1	Jignesh Patel	73,50,000	73.37%	10,50,000	84.00%	7,50,000	78.95%
2	Jemini Patel	14,00,000	13.97%	2,00,000	16.00%	2,00,000	21.05%
	TOTAL	**87,50,000**	**87.34%**	**12,50,000**	**100.00%**	**9,50,000**	**100.00%**

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31st March 2025:

Equity shares allotted as fully paid-up bonus shares		
Period / Year ended	No. of Shares	Face Value
March 31st, 2025	75,00,000	10
March 31st, 2024	0	0
March 31st, 2023	0	0
March 31st, 2022	0	0
March 31st, 2021	0	0

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2025.

PARTH ELECTRICALS & ENGINEERING LIMITED
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NOTES FORMING PART OF RESTATED BALANCE SHEET

Note 4 RESERVES & SURPLUS **(Amounts in ₹ Lakhs)**

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Premium			
Opening balance	35.00	35.00	35.00
Add: Transferred during the current year	1,471.06	-	-
Closing Balance	**1,506.06**	**35.00**	**35.00**
Surplus / (deficit) in the statement of Profit and Loss			
Balance as per last financial Statements	1,289.52	828.50	583.73
Less: Utilised / Transferred during the year	750.00	-	-
Add: Net Profit/(Loss) for the year	1,011.68	461.02	244.77
Closing Balance	**1,551.20**	**1,289.52**	**828.50**
TOTAL	**3,057.26**	**1,324.52**	**863.50**

Note 5 LONG TERM BORROWINGS **(Amounts in ₹ Lakhs)**

		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured:				
Term Loans:				
From Bank	*(Refer Note 5.1 and 6.1)*	-	641.31	251.33
Unsecured:				
Loan and Advances from Related Parties	*(Refer Note 30)*		-	27.59
TOTAL		**-**	**641.31**	**278.93**

5.1 *Term loan from bank is secured by hypothecation of office premises and vehicle.*

Note 6 SHORT TERM BORROWINGS **(Amounts in ₹ Lakhs)**

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023

Secured				
Loans repayable on demand				
From Banks *		2,982.88	824.68	483.59
Current maturities of Long Term debt				
From Banks	*(Refer Note 5.1 and 6.1)*	349.78	117.79	80.63
	TOTAL	**3,332.66**	**942.47**	**564.21**

* *Cash credit is secured by hypothecation of stock and book debts. OD facility is secured against a fixed deposit.*

6.1 TERM LOAN

(Amounts in ₹ Lakhs)

	As at 31st March 2025	
	Current	**Non-Current**
Secured Term Loan		
Term Loan from Bank - P&M	349.78	-
Term Loan from Bank - Working Capital	-	-
Term Loan from Other (Secured)	-	-
	349.78	**-**

(Amounts in ₹ Lakhs)

	As at 31st March 2024	
	Current	**Non-Current**
Secured Term Loan		
Term Loan from Bank - P&M	82.95	613.53
Term Loan from Bank - Working Capital	34.84	27.78
Term Loan from Bank - Vehicle Loan	-	-
	117.79	**641.31**

(Amounts in ₹ Lakhs)

	As at 31st March 2023	
	Current	**Non-Current**
Secured Term Loan		
Term Loan from Bank - P&M	32.04	182.26
Term Loan from Bank - Working Capital	43.97	67.37
Term Loan from Bank - Vehicle Loan	4.61	1.70
	80.63	**251.33**

Note 7 TRADE PAYABLES

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade Payables due to			
Micro enterprises and Small enterprises; and	44.83	-	-
Other than micro enterprises and small enterprises	1,757.94	3,080.95	2,880.95
TOTAL	**1,802.77**	**3,080.95**	**2,880.95**

7.1 - Trade Payables Ageing

(Amounts in ₹ Lakhs)

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2025						
(i) MSME	44.83	-	-	-	-	44.83
(ii) Others	1,746.00	8.33	2.46	1.15	-	1,757.94
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
Total	1,790.84	8.33	2.46	1.15	-	1,802.77

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	2,151.70	875.19	25.74	28.31	-	3,080.95
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
Total	2,151.70	875.19	25.74	28.31	-	3,080.95

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	2,870.56	10.38	-	-	-	2,880.95
(iii) Disputed dues— MSME	-	-	-	-	-	-

(iv) Disputed dues— Others	-	-	-	-	-	-
Total	2,870.56	10.38	-	-	-	2,880.95

Note 8 OTHER CURRENT LIABILITIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Other Payables			
Statutory Payables	138.88	160.05	50.41
Advances Received from Customers	953.46	200.33	291.93
Other Payables for Expenses	40.84	19.04	15.40
TOTAL	**1,133.18**	**379.41**	**357.74**
# *Includes Related Party Transactions (Refer Note 30)*	*8.25*	*0.10*	-

Note 9 SHORT TERM PROVISIONS **(Amounts in ₹ Lakhs)**

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Other Provisions			
Provision for Taxation	348.20	159.27	29.39
TOTAL	**348.20**	**159.27**	**29.39**

Note 10 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS **(Amounts in ₹ Lakhs)**

		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Property, Plant & Equipment	*(Refer Note 10.1)*			
Gross Block		2,921.32	2,396.57	1,696.49
Less: Depreciation		1,346.69	1,181.21	1,043.11
Net Block		**1,574.63**	**1,215.36**	**653.39**
Intangible Assets	*(Refer Note 10.2)*			
Gross Block		29.45	29.45	4.04
Less: Amortisation		10.62	4.04	4.04
Net Block		**18.83**	**25.41**	**-**
Capital Work in Progress (CWIP)	*(Refer Note 10.3)*			

Opening Balance	6.37	10.39	10.39
Additions	876.06	6.37	-
Transfer to Assets or Other adjustments	(240.51)	(10.39)	-
Closing Balance	**641.92**	**6.37**	**10.39**

**** (Refer Sub Note for Category-wise details)***

Note 10.1 - PROPERTY, PLANT & EQUIPMENT (Amounts in ₹ Lakhs)

TANGIBLE ASSETS

	Land	Buildings	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Office Equipment	Computers & Data processing units	TOTAL
GROSS BLOCK								
Balance as at 1st April 2022	**50.23**	**755.06**	**569.31**	**132.98**	**97.80**	**10.82**	**53.70**	**1,669.89**
Additions	-	-	7.32	-	25.21	0.54	-	33.07
Deductions/Adjustments	-	-	-	-	6.47	-	-	6.47
Balance as at 31st March 2023	**50.23**	**755.06**	**576.63**	**132.98**	**116.54**	**11.36**	**53.70**	**1,696.49**
Additions	-	410.71	265.37	1.64	26.39	6.02	7.83	717.95
Deductions/Adjustments	-	-	-	-	17.87	-	-	17.87
Balance as at 31st March 2024	**50.23**	**1,165.77**	**842.00**	**134.61**	**125.06**	**17.38**	**61.52**	**2,396.57**
Additions	237.11	251.21	24.21	2.53	9.24	6.12	0.69	531.09
Deductions/Adjustments	-	-	-	-	6.34	-	-	6.34
As at 31st March 2025	**287.33**	**1,416.97**	**866.21**	**137.14**	**127.96**	**23.50**	**62.21**	**2,921.32**
ACCUMULATED DEPRECIATION								
Balance as at 1st April 2022	**-**	**358.03**	**387.73**	**92.32**	**81.56**	**8.81**	**48.81**	**977.26**
Additions	-	30.59	23.08	6.91	8.93	0.48	1.24	71.23
Deductions/Adjustments	-	-	-	-	5.47	-	-	5.47
Balance as at 31st March 2023	**-**	**388.70**	**410.82**	**99.23**	**85.02**	**9.29**	**50.04**	**1,043.11**
Additions	-	54.99	74.39	10.89	8.49	1.97	3.87	154.61
Deductions/Adjustments	-	-	-	-	16.51	-	-	16.51
Balance as at 31st March 2024	**-**	**443.68**	**485.21**	**110.13**	**77.01**	**11.26**	**53.92**	**1,181.21**
Additions	-	72.95	69.29	7.07	15.03	3.92	3.26	171.50
Deductions/Adjustments	-	-	-	-	6.02	-	-	6.02
As at 31st March 2025	**-**	**516.63**	**554.49**	**117.19**	**86.01**	**15.18**	**57.17**	**1,346.69**
NET BLOCK								
As at 31st March 2023	**50.23**	**366.36**	**165.81**	**33.74**	**31.52**	**2.07**	**3.65**	**653.39**
As at 31st March 2024	**50.23**	**722.08**	**356.79**	**24.49**	**48.05**	**6.12**	**7.61**	**1,215.36**
As at 31st March 2025	**287.33**	**900.34**	**311.72**	**19.94**	**41.94**	**8.32**	**5.04**	**1,574.63**

Note 10.2 - PROPERTY, PLANT & EQUIPMENT

INTANGIBLE ASSETS

(Amounts in ₹ Lakhs)

	Computer Software	Licence Fees	TOTAL
GROSS BLOCK			
Balance as at 1st April 2022	**4.04**	**-**	**4.04**
Additions	-	-	-
Deductions/Adjustments	-	-	-
Balance as at 31st March 2023	**4.04**	**-**	**4.04**
Additions	-	25.41	25.41
Deductions/Adjustments	-	-	-
Balance as at 31st March 2024	**4.04**	**25.41**	**29.45**
Additions	-	-	-
Deductions/Adjustments	-	-	-
As at 31st March 2025	**4.04**	**25.41**	**29.45**
ACCUMULATED DEPRECIATION			
Balance as at 1st April 2022	**4.04**	**-**	**4.04**
Additions	-	-	-
Deductions/Adjustments	-	-	-
Balance as at 31st March 2023	**4.04**	**-**	**4.04**
Additions	-	-	-
Deductions/Adjustments	-	-	-
Balance as at 31st March 2024	**4.04**	**-**	**4.04**
Additions	-	6.58	6.58
Deductions/Adjustments	-	-	-
As at 31st March 2025	**4.04**	**6.58**	**10.62**
NET BLOCK			
As at 31st March 2023	**-**	**-**	**-**
As at 31st March 2024	**-**	**25.41**	**25.41**
As at 31st March 2025	**-**	**18.83**	**18.83**

10.3 Capital Work in Progress (CWIP) aging schedule **(Amounts in ₹ Lakhs)**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025					
Project in progress	259.86	6.37	-	-	266.23
Total	259.86	6.37	-	-	266.23
As at 31st March 2024					

Project in progress	6.37	-	-	-	6.37
Total	6.37	-	-	-	6.37
As at 31st March 2023					
Project in progress	10.39	-	-	-	10.39
Total	10.39	-	-	-	10.39

Note 11 NON-CURRENT INVESTMENTS (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Other Investments			
Investments in Unit Linked Policy (ULIP)	118.18	86.17	64.19
TOTAL	**118.18**	**86.17**	**64.19**

Note 12 DEFERRED TAX ASSETS (NET) (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening DTL / (DTA)	(5.45)	(1.58)	(3.48)
On Account			
Depreciation	(3.34)	(3.87)	1.90
DTL / (DTA) for the year	(3.34)	(3.87)	1.90
Closing DTL / (DTA)	**(8.79)**	**(5.45)**	**(1.58)**

Note 13 LONG TERM LOANS AND ADVANCES (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Other loans and advances			
Unsecured, considered good			
Balance with government authorities	260.13	256.56	228.34
TOTAL	**260.13**	**256.56**	**228.34**

Note 14 OTHER NON-CURRENT ASSETS (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Long Term Trade Receivables			

Unsecured, Considered Good	550.04	423.36	65.33
Security Deposit	8.83	34.58	32.94
TOTAL	**558.86**	**457.94**	**98.27**

Note 15 INVENTORIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw Materials	808.08	756.21	429.57
Work-in-process	492.89	186.05	82.58
Finished goods	171.96	94.05	438.87
TOTAL	**1,472.94**	**1,036.32**	**951.02**

Note 16 TRADE RECEIVABLES **(Amounts in ₹ Lakhs)**

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade Receivables			
Unsecured, Considered Good	2,537.00	2,487.12	2,605.63
TOTAL	**2,537.00**	**2,487.12**	**2,605.63**

16.1 - Trade Receivables Ageing **(Amounts in ₹ Lakhs)**

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025						
Undisputed Trade receivables - Considered good	2,407.06	129.94	158.93	176.04	215.07	3,087.04
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	2,407.06	129.94	158.93	176.04	215.07	3,087.04

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024						
Undisputed Trade receivables - Considered good	1,682.85	95.13	459.43	211.49	38.21	2,487.12
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	1,682.85	95.13	459.43	211.49	38.21	2,487.12

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March 2023						
Undisputed Trade receivables - Considered good	1,135.67	83.33	1,340.85	38.16	7.62	2,670.96
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	1,135.67	83.33	1,340.85	38.16	7.62	2,670.96

*	Retention Money	65.33

Note 17 **CASH AND CASH EQUIVALENTS** **(Amounts in ₹ Lakhs)**

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balance With Banks			

Current Accounts	9.79	37.74	8.35
Deposit Account	2,727.33	738.62	186.25
Cash on Hand	0.18	1.20	0.57
TOTAL	**2,737.30**	**777.55**	**195.17**

Note 18 SHORT TERM LOANS AND ADVANCES **(Amounts in ₹ Lakhs)**

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Other loans and advances			
Unsecured, considered good			
Balance with government authorities	328.09	154.04	90.57
Loans & Advances to Employees	14.55	17.93	6.01
Prepaid Expenses	10.45	6.14	5.23
Advances to Supplier	267.97	101.21	-
Others	9.86	19.36	159.92
TOTAL	**630.93**	**298.68**	**261.74**

Note 19 OTHER CURRENT ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Interest Receivable	59.15	-	-
IPO Related Expenses	57.22		
TOTAL	**116.37**	**-**	**-**

Note 20 REVENUE FROM OPERATIONS **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Sales of Products	16,607.98	8,001.67	5,024.03
Sales of Services	855.86	676.22	1,526.71
Other Operating Revenue	3.33	0.61	2.60
TOTAL	**17,467.17**	**8,678.49**	**6,553.34**
# *Includes Related Party Transactions (Refer Note 30)*	-	*3.36*	-

Note 21 OTHER INCOME **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023

Interest Income	144.62	20.16	10.49
Net Gain / (Loss) on sale of Property, Plant and Equipments	2.41	0.46	2.39
Foreign Exchange Gain	-	5.37	3.19
Other Non- Operating Income	5.93	11.71	-
Sundry Balances written back	-	-	0.52
Cash Discount	-	0.30	0.36
TOTAL	**152.95**	**38.01**	**16.95**

Note 22 COST OF MATERIALS CONSUMED **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock of Raw Material	756.21	429.57	420.13
Add: Raw Material Purchase #	14,258.60	6,370.36	5,464.40
	15,014.81	**6,799.94**	**5,884.54**
Less: Closing Stock of Raw Material	808.08	756.21	429.57
TOTAL	**14,206.73**	**6,043.72**	**5,454.97**
# *Includes Related Party Transactions (Refer Note 30)*	*188.94*	*146.87*	*94.66*

Note 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Closing Stock:			
Work in Process	492.89	186.05	82.58
Finished Goods	171.96	94.05	438.87
TOTAL (A)	**664.85**	**280.10**	**521.45**
Less: Opening Stock			
Work in Process	186.05	82.58	23.25
Finished Goods	94.05	438.87	9.61
TOTAL (B)	**280.10**	**521.45**	**32.86**
TOTAL (B-A)	**(384.75)**	**241.35**	**(488.59)**

Note 24 EMPLOYEE BENEFITS EXPENSE **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries & Wages #	899.63	658.28	553.30
Contribution to Provident & Other Funds	56.79	41.59	33.17
Staff Welfare Expense	12.19	9.04	3.96
TOTAL	**968.61**	**708.90**	**590.42**

# *Includes Related Party Transactions (Refer Note 30)*	*116.77*	*60.00*	*48.00*

Note 25 FINANCE COSTS **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense #	246.10	126.85	77.53
Other Borrowing Costs	125.72	44.81	22.84
TOTAL	**371.83**	**171.66**	**100.37**
# *Includes Related Party Transactions (Refer Note 30)*		*2.12*	*2.12*

Note 26 DEPRECIATION AND AMORTIZATION EXPENSES **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation	171.50	154.61	71.23
Amortization of intangible assets	6.58	-	-
TOTAL	**178.08**	**154.61**	**71.23**

Note 27 OTHER EXPENSES **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Direct Expenses			
Freight Inward	147.40	74.73	46.85
Power & Fuels	32.29	24.45	18.23
Testing Charges	0.78	8.00	2.54
Other Direct Expenses	17.62	13.65	7.98
Other Expenses			
Foreign Exchange Loss	12.39	-	-
Repairs & Maintenance - General	8.71	6.00	1.86
Repairs & Maintenance - Vehicle	4.01	7.19	8.05
Freight Charges	2.92	1.21	3.63
Insurance Expenses	17.17	22.53	6.73
Rates and Taxes	21.10	41.54	21.93
Rent Expenses	3.34	2.85	2.73
Travelling & Conveyance Expenses	62.16	60.15	75.24
Custom Clearing Charges	11.65	10.91	4.59
Legal and Professional Fees	54.21	57.73	32.99
Telephone and Internet Expenses	1.50	1.38	1.18
Sundry balances written off	0.30	-	-
Interest / Penalty	8.39	4.87	0.01

Miscellaneous Expenses #	*(Refer Note 27.1)*	42.13	43.65	75.42
CSR Expenses		9.98		
Payment to Auditors			-	-
Statutory Fees		3.00	3.00	0.90
Other Services			-	0.25
Interest On TDS		-	0.45	0.18
Sub-Contract Expeses		448.75	359.63	219.79
Site Expense		13.50	35.92	34.75
	TOTAL	**923.30**	**779.84**	**565.83**
# *Includes Related Party Transactions (Refer Note 30)*		-	-	*33.12*

27.1 *None of the item of Miscellaneous Expenses individually account for more than rupees one lac or 1% of revenue from operations, which ever is higher.*

Note 28 ACCOUNTING RATIOS

The Ratios are as follows:

No	Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	FY 2022-23
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.1327	1.0082	1.0473
2	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.8210	1.0926	0.8796
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	2.9880	3.6701	2.6861
4	Return on Equity (in %)	Net Profits after taxes	Shareholder's Equity	0.2492	0.3181	0.2554
5	Inventory Turnover Ratio (in times)	Revenue	Inventory	11.8587	8.3744	6.8908
6	Trade Receivables Turnover Ratio (in times)	Revenue	Trade Receivable	5.6582	2.9818	2.4536
7	Trade Payables Turnover Ratio (in times)	Purchases of Material and other Services	Trade Payables	7.9093	2.0677	1.8967
8	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	19.9005	231.0476	36.1521
9	Net Profit Ratio (in %)	Net Profit	Revenue	0.0579	0.0531	0.0374

10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	0.2168	0.2450	0.1963
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	NA	NA	NA

Note 29 **EARNING PER SHARES (EPS)**

	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in ₹ Lakhs)	1,011.68	461.02	244.77
Weighted Average number of Equity Shares used as denominator for calculating EPS (in Nos.)	98,52,364	77,91,803	66,50,000
Basic Earnings Per Share (in ₹)	10.27	5.92	3.68
Face Value per Equity Share (in ₹)	10.00	10.00	10.00

Note 30 **RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, disclosures of transactions with the related parties as defined in Accounting Standard are given below:

A) Relationships:

- **Key Managerial Personnel (KMP)**

Jignesh Gordhanbhai Patel	Managing Director
Jemini Jignesh Patel	Whole-Time Director
Ravindra Badaya	Independent Director
Karuna Vinod Advani	Independent Director
Prashant Bharatkumar Patel	Independent Director
Bhavin Kishorbhai Chavda	Chief Finance Officer
Vineet Shaw	Company Secretary

- **Relatives of key management personnel and their enterprise where transactions have taken place.**

Name	Relationship
Vimlaben Gordhanbhai Patel	Relative of Director

- **Enterprises in which any of above can exercise control or significant influence.**

Name	Relationship
Revan Associates	KMP exercise significant control
Parth Engineering & Project Corporation	KMP exercise significant control

***** Related party relationship is as identified by the company and relied upon by the Auditors

B) Transactions carried out with related parties referred in (A) above, in ordinary course of business:

			(Amounts in ₹ Lakhs)
	Year ended 31st March, 2025	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Transactions during the year with			
KMP AND DIRECTORS			
Remuneration to KMP	113.01	60.00	48.00
Bonus	0.13	-	-
Loan Accepted	-	30.00	-
Loan Repaid	-	32.59	-
Incentive	0.34	-	-
Sitting Fees	3.30	-	-
RELATIVES OF DIRECTORS			
Loan Repaid	-	25.00	-
Interest on Loan	-	-	-
Interest Paid	-	2.12	2.12
ENTERPRISES			
Sale of Goods	-	3.36	-
Purchase of Goods	188.94	146.87	94.66
Marketing Commission Paid	-	-	33.12
Rent Expense	-	-	-
OUTSTANDING AS AT YEAR END			
Net receivables / (payables)			
KMP & Directors	8.25	0.10	(2.59)
Relatives of KMP & Directors	-	-	(25.00)
ENTERPRISES	-	12.15	22.78

Note 31 **CONTINGENT LIABILITIES**

Contingent liabilities of the company for the current year as well as for previous year is as follows :

	As at 31st March 2025	As at 31st March 2024	(Amounts in ₹ Lakhs) As at 31st March 2023
Bank guarantee	2,191.03	626.83	623.80
Letter of credit	766.81	253.18	306.27
Income tax (A.Y 2018-19)	3.19	3.19	3.19

Note 32 **Restated Statement of Capitalisation of Company Pre Issue**

The Details are as follows :

	(Amounts in ₹ Lakhs) Pre Issue As at 31st March, 2025
Debt:	
Long term borrowings	-
Short term borrowings	3,332.66
Total debt (A)	**3,332.66**
Shareholders Funds:	
Equity Share Capital	1,001.82
Reserves and Surplus	3,057.26
Total Shareholders Funds (B)	**4,059.08**
Total Debt/Equity Ratio (A/B)	0.82
Total Long Term Debt / Equity Ratio	-

Note 33 **IMPORTED / INDIGENOUS MATERIAL PURCHASE**

	As at 31st March 2025	Year ended 31st March, 2024	(Amounts in ₹ Lakhs) Year ended 31st March, 2023
Raw Materials, Packing Material, Consumables	14,219.05	6,221.96	138.98
Imported Purchases - CIF	144.20	116.83	-

Capital Goods		-	-	2.77
	TOTAL	**14,363.26**	**6,338.78**	**141.74**

Note 34 **EARNINGS/EXPENDITURE IN FOREIGN CURRENCY**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Earnings			
FOB Value of Export	-	445.55	278.63
Net gain / (loss) on foreign exchange	12.39	5.37	3.19
Expenditure			
Foreign Travel Expense	2.75	5.09	5.09
License Fees	-	-	14.85

Note 35 **Reconciliation Of Restatement Adjustments**

The Details are as follows :

(Amounts in ₹ Lakhs)

Reconciliation of Restated Equity / Networth	**As at 31st March 2025**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Equity / Networth as per Audited Financial Statements	4,059.08	1,449.52	959.65
Adjustments for prior period items (Note 1)	-	-	(1.15)
Equity / Networth as per Restated Financial Statements	**4,059.08**	**1,449.52**	**958.50**

Reconciliation of Restated Profit after tax	**As at 31st March 2025**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Profit after tax as per Audited Financial Statements	1,011.68	459.87	244.92
Adjustments for prior period items (Note 1)	-	1.15	(0.15)
Profit after tax as per Restated Financial Statements	**1,011.68**	**461.02**	**244.77**

Note 1 : Adjustments have been made related to prior period items for respective years

Note 36 **Restated Statement of Tax Shelter**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit/ (Loss) before taxation and adjustments (A)	1,356.31	616.43	276.06
Tax at applicable Rates (B)	25.17%	25.17%	25.17%
Tax thereon at the above rate (C)	341.36	155.14	69.48
Adjustments			
Timing Differences (E)	27.20	16.41	(159.29)
Tax Expense/ (savings) thereon F= (E x B)	6.84	4.13	(40.09)
Tax Liability G=(C+F)	348.20	159.27	29.39
MAT Provisions not apply on company due to applicability of section 115BAA	-	-	-
Total Current Tax (H)	348.20	159.27	29.39
Taxable Profit before Taxation and after adjustments as Restated (A + E , restricted to zero)	1,383.51	632.84	116.77
Total Tax Liability after Tax impact of adjustments	348.20	159.27	29.39

Note 36

The Company has obtained borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts for year ended March 31, 2025 and March 31, 2024 except as below:

(Amounts in ₹ Lakhs)

	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
For FY 2024-25				
Jun - 2024	NA	NA	-	-
Sep - 2024	3,697.59	3,678.58	19.01	Adjustment / Changes in Stock
Dec - 2024	4,472.13	4,076.66	395.47	
Mar - 2025	4,113.62	4,110.08	3.55	
For FY 2023-24				
Jun - 2023	NA	NA	-	-
Sep - 2023	NA	NA	-	-
Dec - 2023	NA	NA	-	-
Mar - 2024	NA	NA	-	-

Note 37 **COMMITMENTS**

Capital Commitments related to Contracts executed during the year:

	(Amounts in ₹ Lakhs)
	As at 31st March 2025
Powder Coating Plant	5.33
Training Institute	296.74
Karachiya Land Project	2,001.67

Note 38

The Company is predominantly engaged in the business of manufacturing of electric switch gear equipments, distributions of such products, providing services and undertaking the project work, thus operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. Accordingly, no disclosure is required under AS-17 Operating Segments.

Note 39 **UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM**

A. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
B. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 40

The company has not granted any loans or advances in the nature of loan to promoters, directors, KMPs and the related parties, either sevarally or jointly with any other person, that are; repayable on demand or without specifying any terms or period of repayment.

Note 41

The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

Note 42

The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 43

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 44 **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

CSR was not applicable in FY 2023-24 and details as of 31st March , 2025 are given below :

(Amounts in ₹)

Particulars	As at 31st March 2025	Year ended 31st March, 2024
(a) Amount required to be spent by the company during the year (FY 24-25)	4.90	NA
(b) Amount of expenditure incurred	9.98	NA
(c) Shortfall as at 31st March 2025	-	NA
(e) Reason for shortfall	-	NA
(f) Nature of CSR activities,	Donation to Hospital Trust and Building of community hall	NA
(g) 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
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	NA

Note 45

The Company has made a strategic investment during the financial year to meet certain anticipated expenses related to Gratuity in FY 2025-26. Accordingly, there will be no significant impact on the financials of the Company in the subsequent period.

Note 46 **REVALUATION OF PROPERTY, PLANT AND EQUIPMENT**

The company has not revalued any of its Property, Plant and Equipment neither in current year nor in previous year.

Note 47 **BENAMI PROPERTY**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 48 **WILFUL DEFAULTER**

The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

Note 49 **RELATIONSHIP WITH STRUCKOFF COMPANIES**

Management has represented that it does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 50 **REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Note 51

Additional Information pursuant to Provisions of Paragraph 6 of Part I of Schedule III and Paragraph 5 of Part II of Schedule III to the Companies Act, 2013 has been furnished to the extent applicable in view of the nature of business of the Company.

Note 52

Confirmations of concerned parties for amount due to them/amounts due from them as per the books of the Company are not received. Necessary adjustments if any will be made when the accounts are reconciled and settled.

Note 53

In the opinion of the Board, the current assets and advances have a value of realization, in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 54

The previous year figure have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Signature to Notes 1 - 54

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Sd/-

Vinay Sehgal
Partner
Membership No: 109802
Place: Vadodara
Date: 14.07.2025

For & on behalf of the Board
Parth Electricals & Engineering Limited
(Formerly Known As Parth Electricals & Engineering Private Limited)

Sd/-

Jignesh Patel
Director
DIN: 02467519
Place: Vadodara
Date: 14.07.2025

Sd/-

Jemini Patel
Director
DIN: 02468441
Place: Vadodara
Date: 14.07.2025

Sd/-

Bhavin Chavda
Chief Financial Officer
Place: Vadodara
Date: 14.07.2025

Sd/-

Vineet Shaw
Company Secretary
Place: Mumbai
Date: 14.07.2025

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2025 together with a brief description of certain significant terms of such financing arrangements.

(Amt in Lakhs)

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31-03-2025	Rate of interest (%)	Security	Purpose	Repayment Schedule (including moratorium period)
Canara Bank	Cash Credit	1,700.00	-	-	1,348.39	9.75 %	Stock & book debts	For Working capital requirements	-
TERM LOAN-CANARA BANK-4.69CR-1700113863341	Term Loan - P&M	469	04-09-2024	349.78	349.78	9.75 %	Primary: Hypothecation of Machine and Vehicle purchase out of bank finance.	To purchase machinery, vehicle and carrying out construction work.	84 monthly installments of ₹6,01,282/- each (incl. 6 months moratorium).
CNB OD A/C 127000983966	Over draft	1,395.00	04-11-2023	-	1,376.81	8.25 %	FD	For Working capital requirements	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Overview

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and and financial year(s) ended March 31, 2025, 2024 and 2023 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and as and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" beginning on page 245 of this Red Herring Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 32 and 22 respectively, of this Red Herring Prospectus . Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

Mr. Jigneshkumar Gordhanbhai Patel started his business as proprietorship firm in 2005 after serving one year in Jyoti and eight years in Siemens post his graduation in Electrical Engineering from Sardar Patel University, Gujarat. In 2007 the proprietorship firm converted into Private Limited Company i.e. Parth Electricals & Engineering Private Limited, with a vision to be the preferred, well known, reliable, and quality supplier & service provider to our customers in power sector and a mission to give people, the power for measuring, controlling and analyzing the current and voltage with safety. We are the employer of choice offering team members opportunities for growth, advancement and rewarding careers in a safe working environment.

In the initial years, the company was focused on providing services in the Power distribution and transmission sector by implementing solutions for the clients based on their requirements. During the process of implementation, we came across numerous challenges on the ground relating to design of the products, size of the products, challenges for civil work around the product and several others.

With this knowledge and understanding in 2009, the first manufacturing set up was implemented to manufacture MV panels by the company in Gujarat.

Over the last two decades of its existence Parth Electricals has evolved as a serious and significant player in the Power distribution sector mainly in the urban sector with specialization in Low Voltage equipment manufacture and has grown its service capabilities across the gamut of services required in this sector through constant upgradation and training of its people and processes.

Services have been an integral part of the company and has been instrumental in the procurement of numerous prestigious clients and orders for the company.

Our current business profiles are as follows:

Manufacturing & Supply	• RMU under the Technology Transfer agreement with Schneider Electric Industries SAS, France • PSS / CSS under the Technology Transfer agreement with Schneider Electric Industries SAS, France • MV Switchgear Panels as an Outsourcing Partner of Schneider Electric India Limited • Control & Protection Relay Panels • Metering Panels • Earth Link Boxes for High Voltage cable grounding • Metering Panels for HT consumers

Services and EPC	• Complete Installation, testing, commissioning services for Electrical Substations up to 220KV • Complete Installation, testing, commissioning services for Power Cables up to 220KV • Specialized installation & commissioning services for Gas Insulated switchgears up to 400 KV • Specialized installation & commissioning services for Air Insulated switchgears up to 220 KV • Certified to provide specialized services for installation and assembling of cables systems accessories from Pfisterer Switzerland AG and Raychem joints and terminations up to 220KV cable. • Repair & Refurbishment of RMUs: Provide service to clients to optimize the remaining life of switchgears instead of scrapping them • Health check-up of all MV, LV, HV & EHV switchgears and panels

We are a technology-driven company with a focus on quality, design, and product development. We have also entered into technology transfer agreements with Schneider Electric Industries SAS to provide better services and products to our customers. Schneider Electric Industries SAS is a global industrial technology company that provides expertise in electrification, automation, and digitization. Under these agreements, we are authorized by Schneider Electric to manufacture, assemble, test, market and sell the product as per Schneider's type tested design and transfer of technology. Schneider Electric Industries SAS (Licensor) shall provide Parth (Licensee) with all technical information required to manufacture Schneider Electric Industries SAS make RMU and CSS/PSS. Our Company is also an outsourcing partner of Schneider Electric for manufacturing of MV panels.

Our Company has a dedicated team of engineers involved in designing and developing solutions that enable us to manufacture Electrical Panels, RMUs, and CSS for Power Distribution ranging from 415 V to 33 kV, as well as Protection Relay Control Panels ranging from 33 kV to 132 kV.

Significant Developments subsequent to the last audited period

In the opinion of the Board of Directors of our Company, since the date of the last audited period ended March 31, 2025, as disclosed in this Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities after the financial year 2024-25 before the filing of Red Herring Prospectus except as follows:

1. The Board of Directors have decided to get their equity shares listed on Emerge Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on December 10, 2024, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 23 of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on December 31, 2024, authorized the Initial Public Issue.

Factors Affecting our Results of Operations:

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 32 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;

- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers and imports for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer "*Significant Accounting Policies to the Restated Financial Statements*", under Section titled "Financial Information" beginning on page 214 of the Red Herring Prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts the financial year(s) ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	FY25	% of Total Revenue	FY24	% of Total Revenue	FY23	% of Total Revenue
Revenue from Operations	17,467.17	98.29%	8,678.49	99.56%	6,553.34	99.74%
Other Income	304.63	1.71%	38.01	0.44%	16.95	0.26%
Total	**17,771.80**	**100.00%**	**8,716.50**	**100.00%**	**6,570.29**	**100.00%**
Expenditure						
Cost of Material Consumed	14,311.38	80.53%	6012.14	68.97%	5,314.04	80.88%

Changes in Inventories of Finished Goods	(384.75)	(2.16%)	241.35	2.77%	(488.59)	(7.44%)
Employee Benefit Expenses	968.61	5.45%	708.90	8.13%	590.42	8.99%
Finance Costs	371.83	2.09%	171.66	1.97%	100.37	1.53%
Depreciation and Amortization Expense	178.08	1.00%	154.61	1.77%	71.23	1.08%
Other Expenses	970.33	5.46%	811.42	9.31%	706.76	10.76%
Total	**16,415.49**	**92.37%**	**8,100.07**	92.93%	**6294.23**	95.80%
Profit before Tax and exceptional items	**1,356.31**	7.63%	**616.42**	7.07%	**276.05**	4.20%
Exceptional Items	-	0.00%	-	0.00%	-	0.00%
Net Profit before Tax	616.42	7.85%	**616.42**	7.07%	**276.05**	4.20%
Less: Provision for Taxes						
Current Tax	348.20	2.02%	159.27	1.83%	29.39	0.45%
Deferred Tax	(3.34)	-0.03%	-3.87	-0.04%	1.90	0.03%
Tax Adjustments of earlier Years	(0.24)	0.00%				
Net Profit after Tax	461.02	5.86%	**461.02**	4.87%	**244.77**	3.73%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

The margins associated with the various products and services offered by the Company are provided below:

S. No.	Product Name	Margin
1.	CSS & PSS (Manufacturing & Supply)	10-17%
2.	Panel (Manufacturing & Supply)	06-15%
3.	RMU (Manufacturing & Supply)	10-20%
4.	Transformer (Manufacturing & Supply)	7-10%
5.	Termination Kit (Manufacturing & Supply)	10-15%
6.	Other (Manufacturing & Supply)	12-17%
7.	Earth Link Box (Service & EPC)	15-20%
8.	Service (Service & EPC)	25-30%

Income

Our Total Income comprises of Revenue from core business operations and Other Income.

Revenue from operations

The Revenue from operations consist of revenue from sale of products. Our revenue from operations as a percentage of total revenue was 98.29%, 99.56% and 99.74% for the financial year ended FY25, FY24 and FY23 respectively.

Other Income

Other income comprises of interest income, foreign exchange gain, gain on sale of property, plant and equipment, other income and Sundry balances written off. Other Income as a percentage of Total Revenue was 1.7%, 0.44% and 0.26% for the financial year ended FY25, FY24 and FY23 respectively. In FY 25, FY 24 and FY 23 interest on fixed deposit, other income and foreign exchange gain have been the major contributors to the other income.

Expenditure

Our total expenditure primarily consists of cost of material consumed, changes in inventories of finished goods, employee benefit expenses, finance expenses, depreciation and amortization and other expenses which is 92.37%, 92.93 and 95.80% of total revenue for the financial year ended FY25, FY24 and FY23 respectively.

Cost of Material Consumed:

Cost of Material Consumed is represented by purchases of raw materials. cost of material consumed form a major part of the total expenditure and over the years with 80.53%, 68.97%, 80.88% recorded in the financial year ended FY25, FY24 and FY23 respectively.

Employee Benefit Expenses:

Employee benefit expenses include salaries, wages and bonus, managerial remuneration, contribution to provident and other funds and staff welfare expenses. employee benefit expenses as a percentage of total revenue were 5.45%, 8.13% and 8.99% for the financial year ended FY25, FY24 and FY23 respectively.

Other Expenses:

Other expenses are bifurcated into two components. first component consists of direct expenses which includes freight inward, power and fuels, testing charges and other direct expenses. second component consists of foreign exchange loss, repairs and maintenance expenses, audit fees, freight charges, interest expenses, insurance expenses, rent, rates and taxes, legal charges, miscellaneous expenses, office expenses, professional fees, research and development expenses, sales promotion expenses and travelling and conveyance expenses. other expenses as a percentage of total revenue were 5.46%, 9.31%, 10.76% for the financial year ended FY25, FY24 and FY23 respectively. The primary reason for the reduction in cost is the economies of scale achieved through large-scale operations. As the scale of business operations increases, the average cost decreases due to factors such as more efficient utilization of resources, improved labour productivity, and the spreading of fixed costs over a larger output.

Finance Cost*:*

Finance Cost includes bank charges, swift charges, bank guarantee commission, interest on vehicle loan, interest on term loan, interest on working capital loan, bank interest and interest on unsecured loan which has increased from ₹100.37 Lakhs in FY 2023-24 to ₹371.83 Lakhs in FY 2024-25.

Depreciation & Amortization*:*

Depreciation & amortization includes depreciation on tangible and intangible assets which has increased from ₹71.23 lakhs in FY 2023-24 to ₹178.08 lakhs in FY 2024-25.

FINANCIAL YEAR 2024-25 COMPARED WITH 2023-24

The total income for FY2024-25 has increased by 103.89% from ₹6,570.29 lakhs for FY 2023-24 to ₹17,771.80 lakhs for FY 2024-25.

Revenue from Operations

The Company's total revenue increased from ₹ 8,678.49 lakhs in FY24 to ₹ 17,467.17 lakhs in FY25, representing a robust growth of 101.27%. The revenue bifurcation in FY 24 and FY 25.

The growth in revenue in FY25 over FY24 is driven by a strategic realignment towards high-demand products such as RMUs. The Company capitalized on strong market demand, increased production capacity, scalability and efficient execution of key orders to achieve this performance.

Other Income

Other income increased drastically from ₹38.01 lakhs for FY 2023-24 to ₹304.63 lakhs for FY 2024-25.

Cost of Materials Consumed

Cost of materials consumed increased by 138.04% from ₹6012.14 lakhs for FY 2023-24 to ₹14,311.38 lakhs for FY 2024-25. The increase in the cost of materials consumed can be attributed to increase in sales by 101.27% from the previous year. The cost of material consumed as a percentage of sales has increased by 12.66% from 69.28% of total revenue for FY 24 to 81.93% of total revenue for FY 25.

Employee Benefit Expenses

Employee benefit expense has been increased by 36.64% from ₹708.90 lakhs for FY 2023-24 to ₹968.61 lakhs for FY 2024-25 mainly due to increase in salaries, wages and bonus.

Other Expenses

Other Expenses has been increased by 4.78% from ₹811.42 lakhs for FY 2023-24 to ₹970.33 lakhs for FY 2024-25 primarily due to increase in the direct expense segment of the other expenses, specifically due to increase in freight inward expenses from ₹74.73 Lakhs in FY 2023-24 to ₹147.40 Lakhs in FY2024-25.

Depreciation & Amortization

Depreciation & amortization expense has increased from ₹154.61 lakhs for FY 2023-24 to ₹178.08 lakhs for FY 2024-25. The increase was primarily attributable to the increase in the tangible assets during the year.

Profit before tax

Profit before tax has increased by 120.03% from ₹616.43 lakhs for FY 2023-24 to ₹1,356.31 lakhs for FY 2024-25. The substantial increase in profit before tax was due to increase in total revenue recorded during FY 2024-25.

Tax Expense

Tax expense has increased from ₹159.27 lakhs to ₹348.20 lakhs for the FY 2023-24 to FY 2024-25. The increase in tax expense incurred was primarily due to higher profit before tax for FY24 as compared to FY23.

Profit after tax

Our Company recorded an increase in PAT in FY24, driven by a combination of higher topline growth, improved operational efficiency and a strategic shift toward high-margin product categories.

Revenue grew from ₹6,553.34 lakhs in FY24 to ₹17,467.17 lakhs in FY25, representing a 101.27% increase, which had a direct positive impact on the bottom line. The rise in turnover enabled better utilization of manufacturing capacity and absorption of fixed overheads, improving EBITDA margins.
The significant increase in PAT in FY24 compared to FY23 is a result of:

- Strategic shift toward scalable manufacturing businesses
- Sharp growth in the RMU
- Improved operating leverage and scale efficiencies
- Lower reliance on service activities

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	24.92%	31.81%
Current Ratio (times)	1.13	1.01

Return on Net worth

This is defined as Net profit after tax by Net worth, based on the restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23

The total income for FY2023-24 has increased by 32.67% from ₹6,570.29 lakhs for FY 2022-23 to ₹8,716.50 lakhs for FY 2023-24.

Revenue from Operations

The Company's total revenue increased from ₹ 6,553.34 lakhs in FY23 to ₹ 8,678.49 lakhs in FY24, representing a robust growth of 32.43%. The revenue bifurcation in FY 23 and FY 24 has been shown below:

(₹ in lakhs)

Product Name	F.Y.2022-23	% of Total Sales	F.Y.2023-24	% of Total Sales
CSS & PSS (Manufacturing & Supply)	902.27	13.77%	1,130.66	13.03%
Panel (Manufacturing & Supply)	1,122.41	17.13%	1,175.40	13.54%
RMU (Manufacturing & Supply)	1,327.59	20.26%	4,492.73	51.77%
Transformer (Manufacturing & Supply)	22.56	0.34%	193.27	2.23%
Termination Kit (Manufacturing & Supply)	106.90	1.63%	334.44	3.85%
Other (Manufacturing & Supply)	1,625.94	24.81%	646.87	7.45%
Earth Link Box (Service & EPC)	5.38	0.08%	10.97	0.13%
Service (Service & EPC)	1,440.30	21.98%	694.15	8.00%
Total	**6,553.34**	**100.00%**	**8,678.49**	**100.00%**

As shown from the above table, the major reason for increase in the revenue in FY 24 is due to increase in Manufacturing of RMU. The RMU segment recorded a 238.41% increase in revenue, becoming the largest contributor to total sales at 51.77% in FY24 (20.26% in FY23). There was a significant increase in demand for RMUs, mainly due to higher government and utility sector spending on urban distribution network upgrades and smart grid projects. The Company successfully executed multiple high-value orders during FY 23-24 leading to a substantial increase in sales of RMUs in FY24 by ₹ 3,165.14 lakhs.

Further, Revenue from Service & EPC segments (including 'Service' and 'Other') declined as part of a deliberate strategic shift to focus more on manufacturing. The margin at operational level is at 25% for a service job and only approximately 10% for a manufacturing job, however, based on manpower efficiencies, productivity, scalability and turnaround time, the manufacturing provides a higher turnover and higher return on capital employed which was the one of the reasons for increase in sale in FY24.

The service orders are sporadic in nature and come from vast geographies which require lot of time and effort in managing manpower logistics. Once deployed at a site, the manpower cannot do multiple task and, on many instances, the work is also delayed pending third party clearances at the site. The company has been following a lean mean structure at initial phase of growth and based on the understanding they realise that better potential utilization of manpower was more in a manufacturing set up for growth in services, an entire new set up of manpower is required only to be deployed for services. Also, strategically, the services were provided mostly to acquire a new customer based on relationship and capability shown during the services provided.

The Manufacturing Segment has improved significantly as capacity utilization increases and fixed costs are absorbed over larger volumes. Manufacturing operations also offer greater standardization, repeatability and automation which make them more scalable compared to service-based operations that are manpower-intensive and project-specific.

The growth in revenue in FY24 over FY23 is driven by a strategic realignment towards high-demand products such as RMUs. The Company capitalized on strong market demand, increased production capacity, scalability and efficient execution of key orders to achieve this performance.

Other Income

Other income increased drastically from ₹16.95 lakhs for FY 2022-23 to ₹38.01 lakhs for FY 2023-24.

Cost of Materials Consumed

Cost of materials consumed increased by 13.14% from ₹5,314.04 lakhs for FY 2022-23 to ₹6012.14 lakhs for FY 2023-24. The increase in the cost of materials consumed can be attributed to increase in sales by 32.43% from the previous year. The cost of material consumed as a percentage of sales has decreased by 11.81% from 81.09% of total revenue for FY 23 to 69.28% of total revenue for FY 24. which indicates the efficiency brought in by the company in the manufacturing and procurement facility.

Employee Benefit Expenses

Employee benefit expense has been increased by 20.07% from ₹590.42 lakhs for FY 2022-23 to ₹708.90 lakhs for FY 2023- 24 mainly due to increase in salaries, wages and bonus.

Other Expenses

Other Expenses has been increased by 14.81% from ₹706.76 lakhs for FY 2022-23 to ₹811.42 lakhs for FY 2023-24 primarily due to decrease in the direct expense segment of the other expenses, specifically due to increase in freight inward expenses from ₹46.85 Lakhs to ₹74.73 Lakhs in FY2023-24.

Depreciation & Amortization

Depreciation & amortization expense has increased from ₹71.23 lakhs for FY 2022-23 to ₹154.61 lakhs for FY 2023-24. The increase was primarily attributable to the increase in the tangible assets during the year.

Profit before tax

Profit before tax has increased by 123.30% from ₹276.06 lakhs for FY 2022-23 to ₹616.43 lakhs for FY 2023-24. The substantial increase in profit before tax was due to decrease in cost of raw material consumed recorded during FY 2023-24.

Tax Expense

Tax expense has increased to ₹159.27 lakhs from ₹29.39 lakhs for FY 2023-24 to FY 2022-23. The increase in tax expense incurred was primarily due to higher profit before tax for FY24 as compared to FY23.

Profit after tax

Our Company recorded an increase in PAT in FY24, driven by a combination of higher topline growth, improved operational efficiency and a strategic shift toward high-margin product categories.

Revenue grew from ₹6,553.34 lakhs in FY23 to ₹8,678.49 lakhs in FY24, representing a 32.43% year-on-year increase, which had a direct positive impact on the bottom line. The rise in turnover enabled better utilization of manufacturing capacity and absorption of fixed overheads, improving EBITDA margins.

The revenue from RMU increased from ₹ 1,327.59 lakhs in FY23 to ₹ 4,492.73 lakhs in FY24, reflecting a growth of ~238.5%. RMUs typically offer better margins due to tailor made requirement, standardized manufacturing and strong demand from utilities and smart grid projects. The contribution of RMU to total sales rose sharply from 20.26% in FY23 to 51.77% in FY24, significantly enhancing gross margins and profitability.

Contribution from service activities declined, while manufacturing segments expanded. The revenue from service decreased from ₹1,440.30 lakhs to ₹694.15 lakhs and 'Other' manufacturing segment dropped from ₹1,625.94 lakhs to ₹646.87 lakhs.

The significant increase in PAT in FY24 compared to FY23 is a result of:
- Strategic shift toward scalable manufacturing businesses
- Sharp growth in the RMU
- Improved operating leverage and scale efficiencies
- Lower reliance on service activities

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	31.81%	25.54%
Current Ratio (times)	1.01	0.69

Return on Net worth

This is defined as Net profit after tax by Net worth, based on the restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for financial years March 31, 2025, March 31, 2024, and March 31, 2023:

(**Rs. in Lakhs)**

Particulars	For the Financial Years ended March 31,		
	2025	2024	2023
Net cash (used in)/ Generated from operating activities	30.19	752.60	310.84
Net cash (used in)/ Generated from investing activities	(1,045.38)	-727.62	-29.58
Net cash (used in)/ Generated from finance activities	2,974.93	643.78	-146.18

Cash flow from operating activities:

For the year ended 31st March 2025

The Net cash (used in)/ Generated from operating activities is ₹ 30.19 lakhs which consisted of profit before tax of ₹ 1,356.32 lakhs as adjusted primarily for:

I. Depreciation and amortization of non- current assets of ₹ 178.08 lakhs.
II. Profit on sale of property, plant & equipment of ₹ 2.41 lakhs
III. Interest and finance charges of ₹ 371.82 lakhs for the period of six months
IV. Interest Income ₹ 144.62 lakhs
V. Profit on Investment of ₹ 5.93
VI. Sundry Debtor written off of ₹ 0.30 lakhs
VII. Working capital changes primarily due to increase in trade receivables of ₹ (176.86) lakhs, increase in short term loans and advances of ₹ (310.07) lakhs, increase in inventories of raw materials, finished goods, and work in process of ₹ (436.62) lakhs, increase in Other Current Assets of ₹ (116.37), decrease in trade payables of ₹ (1,278.18) lakhs, increase in Provisions of ₹ 188.93 and increase in other liabilities of ₹ 753.77 lakhs.

For the year ended 31st March 2024

The Net cash (used in)/ Generated from operating activities is ₹752.60 lakhs which consisted of profit before tax of ₹616.42 lakhs as adjusted primarily for:

I. Depreciation & amortization of non-current Assets of ₹154.61 lakhs
II. Profit on sale of property, plant & equipment of (₹0.46) lakhs
III. Interest and finance charges of ₹171.66 lakhs for the period
IV. Interest income (₹20.16) lakhs
V. Cash discount of ₹0.30 lakhs
VI. Working capital changes primarily due to increase in trade receivables of (₹239.52) lakhs, increase in short term loans and advances of (₹75.68) lakhs, increase in inventories of raw materials, finished goods, and work in process of (₹85.29) lakhs, increase in trade payables of ₹200.31 lakhs and increase in other liabilities of ₹21.67 lakhs.

For the year ended 31st March 2023

The Net cash (used in)/ Generated from operating activities is ₹310.84 lakhs which consisted of profit before tax of ₹276.06 lakhs as adjusted primarily for:

I. Depreciation & amortization of non-current Assets of ₹71.23 lakhs.
II. Profit on sale of property, plant & equipment of (₹2.39) lakhs
III. Interest and finance charges of ₹100.37 lakhs for the period.
IV. Interest Income (₹10.49) lakhs.
V. Cash discount of ₹0.36 lakhs
VI. Working capital changes primarily due to increase in trade receivables of ₹976.46 lakhs, increase in short term loans and advances of (₹43.11) lakhs, increase in inventories of raw materials, finished goods, and work in process of (₹498.03) lakhs, increase in trade payables of ₹1139.69 lakhs and increase in other liabilities of ₹254.32 lakhs.

Cash flow from Investing Activities:

For the year ended March 31, 2025

The net cash (used in)/ generated from investing activities is (₹1,045.38) lakhs primarily due to purchase of fixed assets of (₹1,166.64) lakhs, Sale of Property, Plant & Equipment of ₹2.72 lakhs, interest income received of ₹ 144.62 lakhs, purchase of investment of (₹32.01) lakhs and sale of property, plant and equipment of ₹ 5.93 lakhs.

For the year ended March 31, 2024

The net cash (used in)/ generated from investing activities is (₹769.20) lakhs primarily due to purchase of fixed assets of (₹737.51) lakhs, interest income received during the period of ₹20.16 lakhs, increase in long term loans and advances of (₹29.86) lakhs, purchase of investment of (₹21.98) lakhs.

For the year ended March 31, 2023

The net cash (used in)/ generated from investing activities is (₹92.37) lakhs primarily due to purchase of fixed assets of (₹43.46) lakhs, interest income received during the period of ₹10.48 lakhs, increase in long term loans and advances of (₹40.56) lakhs, purchase of investment of (₹22.23) lakhs and sale of property, plant and equipment of ₹3.40 lakhs.

Cash flow from Financing Activities:

For the year ended March 31, 2025

The net cash (used in)/ generated from financing activities is ₹ 2,974.93 lakhs primarily due to proceeds from issue of equity share capital of ₹ 1597.88 lakhs, Interest and finance charges incurred of (371.82) lakhs, decrease of long term borrowings of (₹641.31) lakhs and increase of short term borrowings of ₹ 2,390.19 lakhs.

For the year ended March 31, 2024

The net cash (used in)/ generated from financing activities is ₹598.98 lakhs primarily due to proceeds from issue of equity share capital of ₹ 30.00 lakhs, interest and finance charges incurred of (₹171.66) lakhs and increase of borrowings of ₹740.64 lakhs.

For the year ended March 31, 2023

The net cash (used in)/ generated from financing activities is (₹169.02) lakhs primarily due to interest and finance charges incurred of (₹100.37) lakhs and decrease of borrowings of (₹68.65) lakhs.

OTHER FACTORS

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. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

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 32 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **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 32, 147 and 246 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. **Total turnover of each major industry segment in which our Company operates**

We currently operate in the Electric Vehicle manufacturing segment. For details on revenue break-up from each segment, kindly refer the chapter titled "Our Business" beginning on Page 147. Relevant industry data, as available, has been included in the section titled "Industry Overview" beginning on page 109 of this Draft Prospectus.

6. **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Section "Our Business", our Company has not announced any new product or service.

7. **Seasonality of business**

Our Company's business is not seasonal in nature.

8. **Dependence on single or few customers or suppliers**

The revenue of our company is dependent on a few limited numbers of customers.

9. **Competitive conditions**

Competitive conditions are as described under the Sections “Industry Overview” and “Our Business” beginning on pages 129 and 147 respectively of this Draft Prospectus.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the period ended March 31, 2025, and as adjusted for the Issue.

S. No	Particulars	Pre issue*
	Debts	
A	Long Term Debt	-
B	Short Term Debt	3,332.66
C	**Total Debt**	**3,332.66**
	Equity Shareholders Funds	
	Equity Share Capital	1,001.82
	Reserves and Surplus	3,057.27
D	**Total Equity**	**4,059.09**
	Total Debt/ Equity Ratio (C/D)	**0.82**
	Long Term Debt/ Equity Ratio (A/D)	**-**

Notes:

1. As per Restated Financial Statements of the Company.

2. The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of book building process and hence the same have not been provided in the above statement.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Group Companies.

For the purpose of disclosure of material group companies in offer documents for the IPO, our Board has considered and adopted the following policy on materiality pursuant to a resolution passed on December 10, 2024 with regard to Group Companies to be disclosed by our Company. The Company shall consider such Group Companies as 'Material' (a) with whom the company has entered into one or more transactions during the most recent Financial Year (b) any included in the Restated Financial Statements, that which individually or cumulatively exceed 5% of the revenue of the Company derived from the Restated Financial Information of the last completed full financial year, and (c) other companies as 'material' by the Board.

For the purpose of disclosure of material litigations in offer documents for the IPO, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company:

a. *Any outstanding litigation / arbitration proceedings involving our Company, Promoters and Directors shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if: (a) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceed one per cent of the revenue from operations of the Company as per the Restated Financial Statements for March 31, 2025; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of the Company.*

b. *All pre-litigation notices received by our Company, Promoters and Directors (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by our Board, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum. However, we have disclosed all outstanding litigations involving our Company, Promoters and Directors. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company;*

c. *All pending litigations involving our Company, Promoter or Director, as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' where the monetary liability is not quantifiable, each such case involving our Company, Promoter or Director, or whose outcome would have a bearing on the business operations, prospects or reputation of our Company;*

d. *All pending litigations involving our Group Companies whose outcome would have material impact on the business operations, prospects or reputation of our Company*

e. *Notices received by our Company, Promoter or Director, as the case may be, from third parties (excluding statutory / regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that our Company or Promoter or Director, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

In addition, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 also require disclosure of pending litigations based on the lower of threshold criteria mentioned below:

(i) *As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or*

(ii) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
(a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or
(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.

Our Board has approved that, creditors, to whom our Company individually owes a net aggregate amount that exceeds 5% of the trade payables as per the Restated Financial Statements for the most recent financial year or stub period included in the offer documents, shall be considered as a 'material' creditor of our Company. Further, details of our outstanding dues owed to 'material' creditors, Micro, small or medium enterprises, and other creditors as at March 31, 2025 shall be disclosed in a manner offer documents for the IPO. Further, the Board is authorized to display the details such as names and amount due to material creditors as per the Restated Financial Statements for the most recent financial year included in the offer documents on website of our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 10, 2024. Further, for outstanding dues to any party which is an MSME, the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(*₹ in lacs*)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	1	182.95[(1)]
Service Tax	NIL	NIL
GST	1	17.38[(2)]
Total	**2**	**200.33**
Direct Tax		
Cases filed against our Company	1	3.19[(3)]
Cases filed by our Company	NIL	NIL
Total	**1**	**3.19**

**To the extent quantifiable*
Notes:

(1) This includes the principal amount of the customs duty adjudicated and a penalty of an equivalent amount that has also been imposed on the Company. This is further subject to interest thereof. The Company has already deposited a sum of approximately INR 152.28 lakhs in connection with this. The matter is under appeal.

(2) This is the principal amount of the GST liability imposed. The order also imposes an equivalent amount of penalty. This has further been subjected to interest which amounted to INR 14.47 lakhs as on May 20, 2025. Our company has filed an appeal against this order before the appropriate authority.

(3) This is subject to interest. As on March 25, 2025, accrued interest was approximately INR 0.51 lakhs.

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Expect as already provided for the Promoters in the capacity as a Director, below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT/GST	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	**NIL**	**NIL**
Direct Tax		
Cases filed against our Company	NIL	NIL
Cases filed by our Company	NIL	NIL
Total	**NIL**	**NIL**

**To the extent quantifiable*

4. Other Material Litigations

Nil

Cases filed by our Promoter

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

3. *Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals*

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(*₹ in lacs*)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	1	2.00
Service Tax	NIL	NIL
Total	NIL	2.00
Direct Tax		
Cases filed against our Company	NIL	NIL
Cases filed by our Company	NIL	NIL
Total	NIL	NIL

**To the extent quantifiable*

Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

Nil

6. CRIMINAL PROCEEDINGS AND REGULATORY ACTIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of criminal proceedings involving our Key Managerial Personnel and Senior Management and also the actions by regulatory authorities and statutory authorities against our Key Managerial Personnel and Senior Management are as follows:

Nil

7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated December 10, 2024, our Company has 5 material creditors, as on March 31, 2025.

As on March 31, 2025, outstanding dues to material creditors, MSMEs and other creditors were as follows:

(*₹ in lacs*)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	5	945.09
Outstanding dues to MSMEs	12	44.83
Outstanding dues to other creditors	268	812.85
Total outstanding dues	**285**	**1,802.77**

Complete details of outstanding dues to our creditors as on March 31, 2025 are available at the website of our Company, www.parthelectricals.in. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.parthelectricals.in, would be doing so at their own risk.

For further details, refer to the section titled "***Financial Information***" on page 211 of this Red Herring Prospectus.

8. MATERIAL DEVELOPMENT SINCE MARCH 31, 2025

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 246 of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer to the chapter "Key Industrial Regulations and Policies" on page 177 *of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.*

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 269 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from Emerge Platform of National Stock Exchange of India Limited dated July 4, 2025 for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE1H7V01011.

III. General Approvals

a) Certificate of incorporation dated May 4, 2007 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

b) Fresh Certificate of Incorporation dated November 14, 2024 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

c) Letter dated May 5, 2015 issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 by the Employees' Provident Fund Organisation for allotting code number VDBRD0015537000 to our Company.

d) Letter dated October 13, 2010 issued by the Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948 for allotting code number 38000236930001001 to our Company.

e) Certificate of Importer-Exporter Code dated October 6, 2008 bearing file number VDDIECPAMEND00012459AM22 issued by Office of the Zonal Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India for the purpose of allotting IEC number 3408003700 to our Company.

f) Udyam Registration Certificate dated October 30, 2020, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-GJ-24-0008155, to our Company.

g) Legal Entity Identifier certificate issued by the LEI Register India Private Limited for the purpose of allotting LEI no. 335800HGABJICBNDNF44 to our Company.

h) Registration Certificate issued by the Vadodara Municipal Corporation for the registered office of the Company is bearing certificate number R-A-W08-0010387.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax department is AAECP3454C.

b) Our Company's Tax Deduction Account Number ("**TAN**") issued by the Income Tax department is BRDP02336F. The Income Tax Department has issued a letter dated November 27, 2024 updating the TAN data by taking on record the new name of our Company post change of its name due to conversion to a public limited company.

c) The details of the GST registration obtained by our Company has been provided below:

S. No.	Registration Number	State	Date of Issue	Current Status
1.	24AAECP3454C1ZT	Gujarat	July 1, 2017	Valid
2.	09AAECP3454C1ZL*	Uttar Pradesh	July 17, 2019	Valid
3.	19AAECP3454C1ZK	West Bengal	September 24, 2019	Valid
4.	34AAECP3454C1ZS	Puducherry	October 25, 2022	Valid

* The above GST registration is in the name of Parth Electricals and Engineering Private Limited. Our Company is in a process of updating the name of the Company in the GST certificate.

V. Business and Project Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India and for executing business projects awarded to our Company. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

S. No.	Type of License/Approval	Reference / Registration / License No.	Applicable Law	Issuing Authority	Date of Expiry
1.	Electrical Contractor Licence	G/BRD/C/478	Electricity Act, 2003	Licencing Board, Gandhinagar	December 31, 2028
2.	Registration and License to work a factory	552/31403/2009	Factories Act, 1948; Gujarat Factories Rules, 1963	Directorate of Industrial Safety and Health, Gujarat	December 31, 2026
3.	Amended Consent to Establish with respect to Factory	GPCB/NOC-VRD-6351/ID-34307/810114	Water (Prevention & Control) Act, 1981, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008	Gujarat Pollution Control Board	February 21, 2031

S. No.	Type of License/Approval	Reference / Registration / License No.	Applicable Law	Issuing Authority	Date of Expiry
4.	Provisional consent to order with respect to the factory ("**Consent to Operate**")	W-61607	Water (Prevention & Control) Act, 1981, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008	Gujarat Pollution Control Board	January 30, 2030
5.	In-Principle Approval for setting up electrical equipment manufacturing unit in Odisha of the State Level Single Window Clearance Authority	Letter No. SJ/SLSWCA-217(2)/4345 dated October 5, 2024	-	Industrial Promotion & Investment Corporation of Odisha Limited	-
6.	ISO 9001:2015 for Design, Manufacturing, Marketing, Installation, Commissioning and Services of LV/ MV/ HV/ EHV switchgear panels	152856-2014-AQ-IND-RvA	Global Standards	DNV Business Assurance	May 12, 2026
7.	ISO 45001:2018 for Design, Manufacturing, Marketing, Installation, Commissioning and Services of LV/ MV/ HV/ EHV switchgear panels	10000470535-MSC-RvA-IND	Global Standards	DNV Business Assurance	January 23, 2028
8.	ISO 14001:2015 for Design, Manufacturing, Marketing, Installation, Commissioning and Services of LV/ MV/ HV/ EHV switchgear panels	10000470537-MSC-RvA-IND	Global Standards	DNV Business Assurance	January 23, 2028

VI. Intellectual Property Related Approvals

Our Company does not have any registered trademarks but has applied for the following trademarks:

S. No.	Particulars of Trademark	Application No.	Class	Date of Application	Status

1.	Wordmark for 'Parth Electricals & Engineering Pvt. Ltd.'	6666081	7	11/10/2024	Formalities Check Pass
2.	Device mark with 'PE' logo and the Company's name	6776451	9	27/12/2024	Formalities Check Pass

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. ***Licenses / Approvals which are required but not yet applied for by our Company:***

Nil

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 10, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under the applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on December 31, 2024 authorized the Issue the applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated July 4, 2025 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

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.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- The Equity Shares of our Company held by our Promoter are in dematerialised form.
- 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

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as an Issuer whose post issue face value paid-up

capital shall be upto ₹ 2,500 lakhs, we can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

1. This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations. For details pertaining to underwriting, please refer to section titled "*General Information*" beginning on page 76 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see section titled "*General Information*" beginning on page 76 of this Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Issue document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, the SEBI shall not issue any observation on the Issue document.

5. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

6. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, the prospectus will be displayed from the date of filing in terms of sub-regulation (1) of Regulation 246 on the website of SEBI, The Lead Manager, and the Emerge Platform of NSE.

7. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of this Red Herring Prospectus and prospectus shall also be furnished to SEBI.

8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Company hereby confirms that it has entered into an agreement dated July 24, 2025 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1001.82 lakhs and we are proposing issue upto 36,50,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue

Paid up Capital will be up to ₹ 1366.82 lakhs. So, the Company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on May 4, 2007 as a private limited company under the name and style of '*Parth Electricals and Engineering Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on 24 September, 2024, and by the Shareholders in an extraordinary general meeting held on 28 September, 2024 and consequently the name of our Company was changed to '*Parth Electricals & Engineering Limited*' and a fresh certificate of incorporation dated November 14, 2024 was issued by the Registrar of Companies, Central Processing Centre.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,753.27	904.69	430.71
Net Worth as per Restated Financial Statement	4,059.08	1,449.52	958.50

4. Other Requirements

We confirm that:

i. 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.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The *Company* has a website: www.parthelectricals.in

6. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 76 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 76 of this Red herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of this Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on this Red Herring Prospectus.

   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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY

DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT, DADRA AND NAGAR HAVELLI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5375 dated July 04, 2025, 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 this draft 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 NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.parthelectricals.in, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and our Company on February 10, 2025, and the Underwriting Agreement dated July 23, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated July 24, 2025 entered into among the Market Maker, BRLM 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 centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM 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 Equity Shares of our company.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub–account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Vadodara only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 of 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus/ Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus, was filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts, documents and the Prospectus is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated July 4, 2025 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member, Monitoring Agency, and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of this Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated July 23, 2025, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 14, 2025, on our restated financial information; and (ii) its report dated July 14, 2025, on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, our Company has received written consent dated July 15, 2025, from Lakulish Bhatt, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act 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 an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated July 15, 2025 certifying, inter alia, installed and actual capacity utilisation and list of plant and machinery, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections "*Statement of Tax Benefits*" and "*Financial Information*" on pages 125 and 211, respectively of this Red Herring Prospectus from the Statutory Auditor, and the certifications as set out above from the Chartered Engineer, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled ***"Capital Structure"*** beginning on page no. 91

of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled "***Capital Structure***" beginning on page no. 91 of this Red Herring Prospectus. Our group company have not listed their securities on any stock exchange in India or abroad. Our Company does not have any subsidiary or associates, as of the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%

Sr. No.	Issue Name	Issue size (₹ In Lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
	Solutions Limited										
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	N.A.	N.A.
14	Swasth Foodtech Limited	1493	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	N.A.	N.A.
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	N.A.	N.A.
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	N.A.	N.A.
17	Neetu Yoshi Limited	7,704.00	75	04-07-2025	105.00	NA	NA	NA	NA	NA	NA

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	198.46	Nil	1	1	Nil	Nil	2	Nil	1	1	2	Nil	Nil
2024-25	16	504.73	Nil	2	6	Nil	Nil	Nil	1	2	Nil	Nil	Nil	1
2025-26	1	77.04	-	-	-	-	-	-	-	-	-	-	-	-

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	1	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1	Horizon Management Private Limited	https://www.horizonmanagement.in/

Main Board:

Horizon Management Private Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "***Capital Structure***" beginning on page 91 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI

Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Karuna Vinod Advani	Chairperson	Independent Director
Ravindra Badaya	Member	Independent Director
Prashant Bharatkumar Patel	Member	Independent Director

Our Company has appointed Vineet Shaw, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Binayak Enclave Block K1 Flat, 203,
59 Kalicharan Ghosh Road, Sinthi Sinthee,
Kolkata, West Bengal – 700050
Telephone: +91 7980503204
Facsimile: NA
E-mail: cs@parthelectricals.in

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page no. 91 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 36,50,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 10, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 31, 2024 in accordance with the provisions 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 Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 338 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 recommended 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. For further details, please refer to chapter titled "***Dividend Policy***" beginning on Page No. 210 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- 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 Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], a Hindi national newspaper, and Gujarati editions of [●], a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, 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 Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis for Issue Price***" beginning on page 118 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- 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, 2018 and the Memorandum and Articles of Association of our Company.

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.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be 2 Bid Lots, which shall not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company, and Registrar to the Issue dated January 9, 2025.

- Tripartite agreement among the CDSL, our Company, and Registrar to the Issue dated January 13, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

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 Agent 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:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 91 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 338 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. 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 or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the 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 to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	**Indicative Dates**
Anchor Portion Issue Opens/Closes On*	Friday, August 01, 2025
Bid/Issue Opening Date*	Monday, August 04, 2025

Bid/Issue Closing Date^**	Wednesday, August 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, August 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, August 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 11, 2025

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

***Our Company may in consultation with the BRLM, 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*

^ UPI mandate end time and date shall be at 5:00 pm on the 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 BRLM 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.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, 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

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 4.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. IST.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors who applies for minimum application size and Eligible Employees after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve 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 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 BRLM, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective

websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and 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 application is not received within a period of 30 days from the date of this Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue 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 four 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 accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

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).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be 2 Bid Lots and shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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

Parameter	**Migration policy from NSE SME Platform to NSE Main Board**
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange. The net worth* of the company should be at least 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.

Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT.
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 76 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 Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, 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's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 91 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs/OCIs, 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price

of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 (Non-debt Instruments) Rules, 2019, 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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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 will be upto ₹ 25 crore, 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 Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled "*Terms of Issue*" and "*Issue Procedure*" on page no. 284 and 299 respectively of this Red Herring Prospectus.

This public issue comprises of upto 29,24,800 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "**issue price**") aggregating up to ₹ [●] lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process[(1)]:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**Employee Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors***
Number of Equity Shares available for allocation	Up to 1,46,400 Equity shares	Up to 68,800 Equity shares	Not more than 13,53,600 Equity Shares.	Not less than 4,07,200 Equity Shares	Not less than 9,48,800 Equity Shares
Percentage of Issue size available for allocation	5.01% 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 may 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. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Issue out of which: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion 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), investors may be allocated to applicants in the other sub-	Not less than 35% of the Net Issue

Particulars of the Issue [(2)]	Market Maker Reservation Portion	Employee Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors*
				category of Non-Institutional Investors.	
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 minimum application size. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding the minimum application size, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	Proportionate as follows: a) Up to 27,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 5,14,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion 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), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment of specified securities to each Non Institutional Investor shall not be less than the minimum application size in the Non-Institutional	Proportionate, subject to minimum allotment to an investor being not less than the minimum application size in the category subject to availability of shares

Particulars of the Issue [(2)]	Market Maker Reservation Portion	Employee Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors*
				Investor category, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified this regard in Schedule XII of the SEBI ICDR Regulations.	
Mode of Bid	Only through the ASBA Process		Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid size exceeds two Bid Lots	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds two Bid Lots	2 Bid Lots of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	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 not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid size does not exceed two Bid Lots
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars of the Issue [(2)]	Market Maker Reservation Portion	Employee Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors*
	the SEBI ICDR Regulations				
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.				
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

** Individual Investors who applies for minimum application size*

[#] 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 the minimum application size. 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 the minimum application size, 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 Investors 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.

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

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

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 299 of this Red Herring Prospectus

(6) 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.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to 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 all editions of Business Standard (a widely circulated English national daily newspaper) and all editions

of Business Standard, a Hindi national newspaper, and Gujarati editions of Loksatta Jansatta, a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated), each with wide circulation.

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 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 offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Vadodara, Gujarat.

BID/ ISSUE PROGRAMME:

Events	**Indicative Dates**
Anchor Portion Issue Opens/Closes On*	Friday, August 01, 2025
Bid/Issue Opening Date*	Monday, August 04, 2025
Bid/Issue Closing Date^**	Wednesday, August 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, August 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, August 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 11, 2025

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

***Our Company may in consultation with the BRLM, 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*

^ UPI mandate end time and date shall be at 5:00 pm on the 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 BRLM 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.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder 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 any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular are applicable on a mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

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ISSUE PROCEDURE

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had 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 IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by IIs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures

for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular and any amendments or restatements thereof, are deemed to form part of this Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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. Further, subject to valid Bids being received at or above the Issue Price: (i) not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors; and (ii) not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations. Furthermore, up to 68,800 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.

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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an undersubscription 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 the minimum application size (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 thereafter, 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 Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs and Eligible Employees Bidding in the Individual Investors Portion and Employee Reservation Portion 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Investor, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by an Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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 till further notice.

c) Phase III/T+3: 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 T+3 Press Release. 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 Press Release 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.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors who applies for minimum application size using the UPI.

The processing fees for applications made by Individual Investors who applies for minimum application size 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

IIs Bidding in the Individual Investors Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than IIs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. IIs Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. IIs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue
Eligible Employee Bidding in the Employee Reservation Portion***	Pink

***Note**: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

*** Bid cum application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (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 this 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")

S. 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)

Individual investors submitting application with any of the entities at (2) to (5) 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 this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IIs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, IIs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

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 RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this 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 Bidder ‘s category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this 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. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 (this has subsequently been superseded and the subject matter thereof is governed by the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) 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 Investors who applies for minimum application size

The Application must be for a minimum of 2 Bid Lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000 but does not result in an application of more than 2 Bid Lots. In case of revision of Applications, the Individual Investors who applies for minimum application size have to ensure that the Application Price continues to comply with the above criteria. Bids once placed cannot be withdrawn or lowered.

2. For Other than Individual Investors who applies for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000, is at least 3 Bid 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 Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than or equal to that required for 3 Bid Lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard, a Hindi national newspaper, and Gujarati editions of Loksatta Jansatta , a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM 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 maybe 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 Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard, a Hindi national newspaper, and Gujarati editions of Loksatta Jansatta, a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) 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.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this 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".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) 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.

f) 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.

g) 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.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public 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 BRLM, 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 BRLM, 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. Bidding at the Cut-off Price is prohibited and such Bids shall be rejected.

d. Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Bid Price with the Syndicate. In case of ASBA Bidders, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Bid Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the 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.

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 Issue Opening Date and Issue Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard, a Hindi national newspaper, and Gujarati editions of Loksatta Jansatta, a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this 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 this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors who applies for minimum application size applying only through UPI Channel have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of 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 HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 336. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed the minimum application size (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "Issue Structure" on page 293 of this Red Herring Prospectus. However, Allotments to Eligible Employees in excess of the minimum application size (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any).

Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.

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. Bids by Eligible Employees shall be made at specific price.

5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.

6. 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 (net of Employee Discount, if any). 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 the minimum application size (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 the minimum application size (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).

7. 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.

8. 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.

9. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

10. 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 the minimum application size, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

It is hereby expressly clarified that the references to 'Issue Price' in the context of Eligible Employees bidding in the Employee Reservation Portion shall be deemed to be such price net of the Employee Discount, if any.

If the aggregate demand in this portion is greater than 68,800 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 299 of the Red Herring Prospectus.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries

and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 177.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: 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 (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, 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 BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation 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 toa 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 BRLM 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of a minimum of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

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 UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

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 BRLM 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, the investors / bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or 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 who applies for minimum application size 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.

a) 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: — "[●]"
b) In case of Non-Resident Anchor Investors: — "[●]"
c) Anchor Investors 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 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by 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 Investors who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in this 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 Promoters, 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 1.00 p.m. on the next working day after 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 shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ 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 centers during the Bid/ Issue Period.

Withdrawal of Bids

a) IIs, Eligible Employees, QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the 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 RHP.

e) In case if the Individual Investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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 BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an II bidding using the UPI Mechanism in the Bid cum Application Form and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. IIs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IIs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. IIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the II's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. IIs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an II may be deemed to have verified the attachment containing the application details of the II in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IIs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid size exceeding 2 Bid Lots (for Bids by IIs);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price;

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are an II and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not an II;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an II which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

27. Do not Bid for a Bid Amount exceeding ₹ 500,000 for Bids by UPI Bidders or by Eligible Employees Bidding in the Employee Reservation Portion.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 76 and 187, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 76.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by IIs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by IIs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by IIs with Bid Amount of a value of less than ₹ 2,00,000 or more than 2 Bid Lots;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders, Eligible Employees and IIs uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 76.

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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the 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 RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investors who applies for minimum application size will be allotted less than a minimum of 2 Bid Lots subject to availability of shares in Individual Investors who applies for minimum application size Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.
- Process for generating list of Allottees:
- 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 drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Investors who applies for minimum application size

Bids received from the Individual Investors who applies for minimum application size 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 Investors who applies for minimum application size 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 Investors who applies for minimum application size 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 9,48,800 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than 9,48,800 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below as well as to Part A of Schedule XIV of the SEBI ICDR Regulations.

b. For Non-Institutional Bidders

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors.

The Issue size less Allotment to QIBs and Individual Investors who applies for minimum application size shall be available for allotment to Non- Institutional Bidders who have Bid in the 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 4,07,200 Equity Shares 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 4,07,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below as well as to Part A-2 Schedule XIV of the SEBI ICDR Regulations.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. 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 price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor

Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category 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: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% 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;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of 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 and in multiples of [●] Equity Shares thereafter for 5% 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 and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% 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.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis I n marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investors who applies for minimum application size means an investor who applies for shares constituting 2 Bid Lots of value, in the aggregate, exceeding ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – 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.

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.

   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 valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that 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 transfer 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 4 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 website of National Stock Exchange of India Limited 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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from 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.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form.

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 NSE Emerge 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 4 (four) 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    (i) Each successful applicant shall be allotted [●] equity shares; and
    (ii) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 9, 2025.
b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 13, 2025.

The Company's Equity shares bear an ISIN No. INE147V01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing of this Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard, a Hindi national newspaper, and Gujarati editions of Loksatta Jansatta, a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter have entered into an Underwriting Agreement dated July 23, 2025.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid Amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and the concerned ministries/departments of the Government of India.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 (as supplemented from time to time by press notes, the "**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Any such transfer may also trigger reporting requirements in form FC-TRS. An Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the FDI Policy and FEMA. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

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.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Issue Procedure*" on page 299. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Under the current FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to 'qualified institutional buyers' (as defined in Rule 144A under the Securities Act and referred to in this Red Herring Prospectus as 'U.S. QIBs') in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term 'U.S. QIBs' does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Reh Herring Prospectus as 'QIBs'.

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

The above information is given for the benefit of the Applicants. 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. Applicants are also advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. To the extent possible, the relevant paragraphs have been replicated from the Articles of Association as they exist, however, prospective investors are encouraged to read the Articles of Association of our Company for their information and benefit.

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

1) The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

2) The Authorised Share Capital of the Company shall be of such amount as may be mentioned in the Capital Clause of the Memorandum of Association of the Company from time to time.

3) The Company in General Meeting may from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified rights to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

4) Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

5) On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:-
   (i) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
   (ii) no such shares shall be redeemed unless they are fully paid.
   (iii) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the shares capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

6) The Company may (subject to the provisions of Sections 55 and 66 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share premium Account in any Manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

7) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

8) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

9) The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

10) Subject to the provisions of section 61 of the Act, the Company in General Meeting may from time to time sub-divide or consolidated its shares, or any of them, and the resolution whereby any shares sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some reference or special advantages as regards dividend, capital or otherwise over or as compared with the others or other, Subject as aforesaid, the Company in general Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

AUTHORISING COMPANY TO BUY BACK ITS OWN SHARES

11) 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.

SHARE AND CERTIFICATES AND VARIATION OF RIGHTS

12) 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 and in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section the Act) and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit, and may issue ad allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

13)

(i) Unless the shares have been issued in dematerialized form in terms of applicable laws, 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.

(iv)
   (a) Where a new certificate has been issued in pursuance of this Articles, particulars of every such share certificate shall be entered in a Register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes in the Register of Members by suitable cross reference in the “Remarks” column.
   (b) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holder.

14)

(i) If any share certificate be worn out, defected, 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 to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of this Articles shall mutatis mutandis apply to debentures of the company.

15) 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 recognised in accordance with the Act) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. If any shares stands in the names of two or more persons, the person first named in the register shall be regards receipt of dividends or bonus or service of notice and all or any other matters connected with the company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the company regulations.

16) Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights in respect of a share other than absolute rights thereto, in accordance with these Article, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

17) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

18) None of the funds of the company shall be applied for the purchase of any share of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided by section 67 of the Act.

19)

(i) 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 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.

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.

DEMATERIALISATION OF SECURITIES

20) The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.

UNDERWRITING AND BROKERAGE

21) Subject to the provisions of section 40 of the Act:
   (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.

22) The company may pay a reasonable sum for brokerage.

CALLS ON SHARES

23)
   (i) 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 such other per cent. determined the Board or prescribed under applicable law) or be payable at less than one month or such other period prescribed under applicable law 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.

24) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

25) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

26)
   (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.

27)
   (i) 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.

28) 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.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

LIEN

29) The company shall have a first and paramount lien:
   (a) upon all share/debenture (not being a fully paid share/debenture), (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and

upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

(b) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this Article.

(c) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

30) 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:

(i) unless a sum in respect of which the lien exists is presently payable; or
(ii) 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.

31)

(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.

32)

(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.

FORFEITURE OF SHARES

33) If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

34) The notice aforesaid shall:

(i) 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
(ii) 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.

35) 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. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.

36) When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

37) The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.

38)

(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.

39)

(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 (calls, installments, interest and expenses) which, at the date of forfeiture, were presently payable by him to the company in respect of the shares and Board may enforce the payment thereof or any part thereof, without any deduction or allowance for the value for the shares at the time of forfeiture, but shall not be under any obligation to do so.

(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.

40)

(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 favor 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.

41) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been seen previously surrendered to it by the defaulting member) stand cancelled and became null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

42) 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.

TRANSFER AND TRANSMISSION OF SHARES

43)

(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) The Instrument of transfer shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(iv) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document

44) The Board may, subject to the right of appeal conferred by section 58 decline to register:

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

45) The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section *(1)* of section 56;

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

46) 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.

47)

(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 recognized 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.

48)
(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.

49)
(i) the person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member of the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents may with the consent of Board of Directors (which shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under his article of his title, as the Board of Directors thinks sufficient, either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder.
(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.

50) 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.

51) No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.

52) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. The Company shall also use a common form of transfer. Subject to applicable law, the Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

53) The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book or the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may been entered or referred to in some book of the Company, but the company shall nevertheless be at liberty to regard and attend to any such notice and given effect thereto, if the Board of Directors shall so think fit.

54) Subject to the provisions of the Act, these Articles, or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a

Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

NOMINATION

55) Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

56) Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

57) Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

58) Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

BORROWING POWER

59) The Board may, from time to time at its description subject to the provisions of Sections 179 and of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

60) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

61) Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

62) Save as provided in Section 56 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

63) If the Board refuses to register transfer of any debentures the company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

64) The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstance will admit. The company may at any time reconvert any stock into paid-up shares of any denomination.

65) 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 meeting of the Company and matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the Dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

66) The Company shall in each year hold a General Meeting as its annual general meeting in addition to any other meetings in that year. All General Meetings other than annual general meetings shall be extra-ordinary general meetings. The first annual general meeting shall be held within a period of nine month from the date of closing of the first financial year of the Company and in any case, within a period of six months, from the date of closing of the year, provided that not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that to the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 96(1) of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours, that is between 9.00 AM to 6.00 PM on any day that is not a National Holiday and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the notices calling the meeting shall specify it as the annual general meeting. The Company may in any one annual general meeting fix the time for its subsequent annual general meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor. At every annual general meeting of the Company there shall be laid on the table the Director's Report (if not already incorporated in the Audited Statement of Accounts) the proxy register with proxies and the register shall be open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual list of members, summary of the share capital, balance sheet and profit and loss account and submit the same to the Registrar in accordance with Section 92 and 137 of the Act.

67) The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company.

68) The extraordinary general meeting shall be called by the Board, at the requisition in writing made by such number of members who hold, on the date of receipt of requisition, not less than one-tenth of such of paid-up capital of the Company as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

69) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in loose form and each shall be signed by one or more requisistionists.

70) Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

71) Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

72) Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.

73) A general meeting of the Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act.
Notice shall, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company.

74) A notice calling the meeting shall be annexed with the statement setting out the following material facts concerning each item of special business to be transacted at a general meeting:
(i) The nature of concern or interest, financial or otherwise, if any, in respect of each items of

(a) Every director and the manager, if any;
(b) Every other key managerial personnel; and
(c) Relatives of the persons mentioned in sub-clause (i) and (ii) hereinabove;

(ii) Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

75) Any accidental omission to give notice to or the non-receipt of such notice as aforesaid by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

76) No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business, which has not been mentioned in the notice or notices upon which it was convened.

77) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

78) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

79) The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their member to be the Chairman of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of themselves to be the Chairman thereof on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under sub-section (1) of section 104, shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

80) No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant.

81) The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

VOTING RIGHTS AND PROXY

82) No member shall be entitled to vote either personally or by proxy, at any General Meeting or meeting of class of shareholders either upon show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

83) Subject to the provisions of these Articles and without prejudice to any special privileges or restriction as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company provided, however if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

84) On a poll taken at meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not if he votes, use all his votes or cast in the same way all the votes he used.

85) Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

86) Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the register holder of such shares provided that forty eight hours at least before the time for holding the or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

87) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

88) An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

89) A member present by proxy shall be entitled to vote only on a poll.

90) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

91) At any General Meeting, a Resolution put to the vote at the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) demanded under section 109 or voting is carried out electronically:
(i) by the Chairman of the Meeting; or
(ii) by the member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution being not less than one-tenth of the total voting power in respect of the Resolution; or
(iii) by any Member or Members present in person or by proxy and holding shares in the company on which as aggregate sum of Five Lakh Rupees has been paid up; or
(iv) by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

92) In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

93) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of poll shall be sole judge of the validity of every vote tendered at poll.

94) If a poll is demanded as aforesaid the same shall, subject to Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

95) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the vote given on the poll and to report thereon to time. Once the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from each removal or from any other cause.

96) The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

97) If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting, several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

98) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, if any member be a minor the vote in respect of his share or shares shall be by his guardian or any of his guardian if more than one to be selected in case of dispute by the Chairman of the meeting.

99) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

100)

(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.

101) 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.

102) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

103) 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 of any power of attorney 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

104) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Sections 2(10), 149, 162 and 152 of the Act, the company shall have a Board of Directors consisting of individuals as directors and shall have a minimum of three directors and a maximum of fifteen directors.

Provided, that the Company in General Meeting by passing a special resolution, may appoint more than fifteen directors

105) A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

106) If at any time the company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter

called “the institution”) or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwriters the issue of the Company’s shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more nominee directors on the Board the Company, then provisions of Section 161 of the Act and subject to the term and conditions of such loan, assistance, contract or arrangement with the institution shall be entitled to appoint one or more nominee Director or Directors, as the case may be, to the Board of the company and to remove from office of Board of Directors, any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The nominee Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue on office for so long as the relative loan, assistance, contract or arrangement as the case may be, subsists.

107) If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of Debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture director shall not be bound to hold any qualification shares.

108) The Board of Directors of the Company may, by resolution passed by the company in general meeting, appoint a person, not being a person holding any Alternate Directorship for any other director in the company, to act as an Alternate Director for a director during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Provided further that an Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate office if and when the Director in whose place he has been appointed returns to India.

Provided also that if the term of office of the original director is determined before he so returns to India, any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

109) Subject to the provisions of Section 161 and 152 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not, at any time exceed the maximum fixed under these Articles, and any such additional Director shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

110) Subject to the provisions of Sections 161, 152 and 169(7)) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to act as a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director is whose place he is appointed would have held office if it has not been vacated by him.

111) The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting, as above specified; and if any Director by called upon to go or resided out of the ordinary place of his residence on the Company’s business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

MANAGING DIRECTOR

112) The Company shall not appoint or employ at the same time a managing director and a manager.

113) The Company shall appoint or re-appoint any person as its managing director, whole-time director or manager for term not exceeding five years at a time;

Provided that no re-appointment shall be made earlier than one year before the expiry of his term

114) Subject to the provisions the section 197 and Schedule V, a Managing Director, Whole time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration, either be payable monthly or at a specified percentage of the net profits of the company or partly by one way and partly by the other, be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in Part I of the Schedule V of the Act.

Provided that a notice convening Board or general meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or Directors in such appointments, if any.

115) Subject to the provisions of the Act, where an appointment of managing director, whole-time director or manager is not approved by the company at a general meeting, any act done by him before such approval shall not be deemed to be invalid.

116) The Board of Directors may appoint Managing or Whole Time Director, Director or Manager to manage the affairs of the company and/or a secretary or other officers for such remuneration and on such terms and conditions with the sanctions of the Board and or shareholders in General Meeting and also approved by the Central Government.

117) Notwithstanding anything contain under section 203 of Companies Act 2013 read with rules framed there under as applicable if any, the Managing Director shall also act as Chairman of the Company, Chairman of the Board Meetings and General Body Meetings of Members of the Company.

118) The Directors may appoint a Vice chairman of the Board of Directors to preside at meetings of the directors at which the chairman not be present and determine the period for which he is hold office.

119) All meeting of the Directors shall be presided over by the chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same or the chairman refuse to preside, the Vice-Chairman, if present, shall preside and if the Vice-Chairman be not present at such time or if the Vice- Chairman refuses to preside or if no Chairman or Vice Chairman has been appointed under the Article and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

120) The Board shall exercise the following powers on behalf of the company by means of resolution passed at the meetings of the Board, namely:
(i) to make calls on shareholders in respect of money unpaid on the shares;
(ii) to authorise buy-back of securities under section 68 of the Act;
(iii) to issue securities, including debentures, whether in or outside India;
(iv) to borrow monies;
(v) to invest the funds of the company;
(vi) to grant loans or give guarantee or provide security in respect of loans;
(vii) to approve financial statements and the Board's Report;
(viii) to diversify the business of the company;
(ix) to approve amalgamation, merger or reconstruction;
(x) to take over a company or acquire a controlling or substantial stake in another company;
(xi) any other matter which may be prescribed under Companies (Meetings of Board and its Powers) Rules, 2014

Provided that the Board may, by a resolution passed at a meeting, delegate to any committees of directors, the managing director, the manager or any other principal officer of the company or in case of a branch office of the company, the principal officer of the branch office, the powers specified in clause (iv) to (vi) on such conditions As it may specify.

Provided further that, if any subject not considered above and subject to provisions of the Act, the Board may transact the business by passing resolution on circulation pursuant to Section 175 of the Act.

121) All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not

been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

122) The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior to act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall exercise the powers as specified in section 180 of the Act only with the consent of the company by a special resolution in General Meeting, namely:

(i) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking.
(ii) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation.
(iii) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate to its paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.
(iv) to remit, or give time for the repayment of, any debt from a director.
(v) contribute to bona fide chartable and other funds not directly relating to the business of the company or the welfare of its employees, any amount the aggregate of which, in any financial year, exceed five percent of its average net profits for the three immediately preceding financial years.

123) Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power;

(i) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
(ii) to pay any charge to the capital amount of the Company and Commission or interest lawfully payable there out under the provisions of the Act;
(iii) subject to Section 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or otherwise acquisition to accept such title as the Directors may believe or may be advised to a reasonably satisfactory;
(iv) at their discretion and subject to the provisions of the Act to pay for any (property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case of shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged;
(v) to secure the fulfillment of any contacts or engagement entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;
(vi) to accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
(vii) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
(viii) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
(ix) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
(x) to make and give receipts releases, and other discharge for moneys payable to the Company and for the claims and demands of the Company.
(xi) subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(xii) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(xiii) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose.

(xiv) to distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(xv) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;

(xvi) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to depreciation fund, or to an Insurance Fund, or as a Reserve Fund, or sinking fund or any special fund to meet contingencies or to repay debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and such for other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other then shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital monies of the company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation, fund, in the business of the company or in the purchase or re-payment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

(xvii) to appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent temporary or special services, as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit. Also form time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clause shall be without prejudice to the general powers conferred by this sub-clause;

(xviii) to comply with requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;

(xix) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards and to fix their remuneration;

(xx) subject to Section 179 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.

(xxi) at any time and from time to time by power of Attorney under the Seal of the Company, to appoint person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits

authorized by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(xxii) subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient;

(xxiii) from time to time to make vary and repeal by law for the regulation of the business of the Company, its officer and servants.

CHIEF EXECUTIVE OFFICER, MANAGER, SECRETARY or CHIEF FINANCE OFFICER

124) 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 thinks 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.

125) 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

126)

(i) The Board shall provide a Common Seal for the purpose of the company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and 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 authorized by it in that behalf, and except in the presence of at least two directors or one director and the secretary or such other person as the Board may appoint for the purpose; and those two directors or one director 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 RESERVES

127) The company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend.

128) 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.

129) No dividend shall be declared or paid by the company for any financial year except, Out of the profits of the company for that year arrived at after providing for depreciation in accordance with the provisions of schedule II of the Act, or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that schedule and remaining undistributed, or out of both, provided that;

(i) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

(ii) Where owing to inadequacy or absence of profits in any financial year, the company proposes to declare dividend out of the accumulated profits earned by it in previous year and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with Companies (Declaration and Payment of Dividend) Rules, 2014.

(iii) No dividend shall be declared or paid by the company from its reserves other than free reserves.

130) The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

131)

(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.

132) No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from any dividend or interest 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.

133)

(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) No dividend shall be paid by the company in respect of any share therein except to the registered shareholder of such share or his order or to his banker and shall not be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

134) 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.

135) 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.

136) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf In any scheduled bank, to be called “Unpaid Dividend Account”. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act

There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases. The company shall comply with the provisions the Act in respect of all unclaimed or unpassed dividend.

137) No dividend shall bear interest against the company.

CAPITALISATION OF PROFITS

138)

(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.

139)
(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.

ACCOUNTS

140) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized return made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the company's Books of Account are kept as aforesaid.

141) 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.

142) No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board or by the company in general meeting.

DOCUMENTS AND NOTICES

143) Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of directors for such purpose and the signatures thereto may be written printed or lithographed.

144) All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or any officer at the office by post under a certificate of posting or by registered post or by speed post or by courier or by delivering at his office or address, or by such by electronic or other mode

RECONSTRUCTION

145) On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation the course of being wound up, such statutory right (if any) under of the Act as are incapable of being varied excluded by these Articles.

WINDING UP

146) 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 AND RESPONSIBILTY

147) 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.

SECRECY

148) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so declaration pledging himself to observe strict secrecy regarding all customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board as by Court of Law and except so far as be necessary in order to comply with any; of the provisions of these presents constituted.

GENERAL AUTHORITY

149) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.parthelectricals.in, from date of the Red Herring Prospectus on all Working Days until the Bid/Issue Closing Date.

A. Material Contracts for the Issue

1. Issue Agreement dated February 10, 2025 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated February 10, 2025 entered into amongst our Company and the Registrar to the Issue.
3. Tripartite Agreement dated January 9, 2025 between our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated January 13, 2025 between our Company, CDSL and the Registrar to the Issue.
5. Syndicate Agreement dated July 18, 2025 executed between our Company, Book Running Lead Manager and Syndicate Member.
6. Banker to the Issue Agreement dated July 18, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Market Making Agreement dated July 24, 2025 between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated July 23, 2025 amongst our Company and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated May 4, 2007 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
3. Certificate of Incorporation dated November 14, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.
4. The resolution passed by the Board of Directors at its meeting held on December 10, 2024 and the resolution passed by the Shareholders of the Company in EGM held on December 31, 2024, authorizing the Issue.
5. Resolution of the Board of Directors of the Company dated March 27, 2025, taking on record and approving the Draft Red Herring Prospectus.
6. Resolution of the Board of Directors of the Company dated July 24, 2025, taking on record and approving the Red Herring Prospectus.
7. The examination reports dated July 14, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
8. Copies of the Audited Financial Statements of our Company for the Fiscals 2025, 2024 and 2023.
9. Consent of the Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Banker to be issued, Monitoring Agency, Underwriters, Market Maker, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
10. Consent letter dated July 23, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated July 14, 2025 on the Restated Financial Information, the Statement of Tax Benefits dated July 14, 2025 and a certificate on KPI dated July 23, 2025 included in this Red Herring Prospectus.

11. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated July 23, 2025.
12. In principle listing approval dated July 4, 2025 issued by National Stock Exchange of India Limited.
13. Due Diligence Certificate dated July 24, 2025 issued by the BRLM.

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, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND CFO OF OUR COMPANY

Sd/-

Jigneshkumar Gordhanbhai Patel
(Managing Director)

Sd/-

Jemini Jigneshkumar Patel
(Whole-time Director)

Sd/-

Karuna Vinod Advani
(Independent Director)

Sd/-

Prashant Bharatkumar Patel
(Independent Director)

Sd/-

Ravindra Badaya
(Independent Director)

Sd/-

Bhavin Kishorbhai Chavda
(CFO)

SIGNED BY THE CS OF OUR COMPANY

Sd/-

Vineet Shaw (Company Secretary & Compliance Officer)

Place: Vadodara

Date: July 24, 2025