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DRAFT RED HERRING PROSPECTUS
Dated September 27, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

ASSOCIATED POWER STRUCTURES LIMITED

Corporate Identity Number: U29299GJ1996PLC029688

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
905/3, G.I.D.C., Industrial Estate Makarpura, Vadodara – 390 010 Gujarat, India	Parmar Yogesh C, Company Secretary and Compliance Officer	**Tel:** +91 97277 67090 **Email:** cs@apsltd.co.in	www.apsltd.co.in

OUR PROMOTERS: AJAY MUKUND PATEL, PARAG KOTHARI AND SATISH DESAI

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size#	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,000.00 million	Up to 7,142,860 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 339. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees (*as defined below*), see "*Offer Structure*" on page 358.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholders	Type	Number of Equity Shares Offered/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share (in ₹) (on a fully diluted basis)*
Ajay Mukund Patel	Promoter Selling Shareholder	Up to 1,428,572 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	Nil
Parag Kothari	Promoter Selling Shareholder	Up to 2,857,144 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	Nil
Satish Desai	Promoter Selling Shareholder	Up to 2,857,144 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	Nil

**As certified by M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), Statutory Auditors, by way of their certificate dated September 27, 2025.*

The weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division of equity shares of our Company of face value of ₹10 each into Equity Shares of face value of ₹2 each.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price and the Offer Price, (as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 108) should not be taken 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 and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring

Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly accepts responsibility for and confirms the statements made or confirmed by them in this Draft Red Herring Prospectus solely in relation to and to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Logos of Book Running Lead Managers	Name of Book Running Lead Managers	Contact person	E-mail and Telephone
IIFL CAPITAL	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)	Mansi Sampat/ Pawan Kumar Jain	**E-mail:** aps.ipo@iiflcap.com **Tel:** +91 22 4646 4728
Indorient FINANCIAL SERVICES LIMITED	**Indorient Financial Services Limited**	Prashant Dhebar	**E-mail:** compliance-ifsl@indorient.in **Tel:** +91 79772 12186

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of Registrar	Contact person	E-mail and Telephone
MUFG MUFG Intime	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)**	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail**: associatedpower.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON****	**[●]**^**

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

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

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

*Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

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Dated September 27, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ASSOCIATED POWER STRUCTURES LIMITED

Our Company was originally incorporated under the name of "Associated Power Structures Private Limited" as a private limited company under the Companies Act, 1956 through certificate of incorporation dated May 21, 1996, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Thereafter, the name of the Company was changed to "Associated Power Structures Limited" upon conversion to a public limited company pursuant to a Board resolution dated December 2, 2024 and a special resolution passed in the extraordinary general meeting of the Shareholders held on December 26, 2024, and consequently a fresh certificate of incorporation dated January 28, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 210.

Corporate Identity Number: U29299GJ1996PLC029688
Registered and Corporate Office: 905/3, G.I.D.C., Industrial Estate, Makarpura, Vadodara – 390 010, Gujarat, India
Contact person: Parmar Yogesh C, Company Secretary and Compliance Officer; **Tel:** +91 97277 67090
E-mail: cs@apsltd.co.in; **Website**: www.apsltd.co.in

OUR PROMOTERS: AJAY MUKUND PATEL, PARAG KOTHARI AND SATISH DESAI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ASSOCIATED POWER STRUCTURES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY OUR COMPANY AGGREGATING UPTO ₹4,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,142,860 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 1,428,572 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AJAY MUKUND PATEL, UP TO 2,857,144 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PARAG KOTHARI, AND UP TO 2,857,144 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SATISH DESAI (THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND [●] EDITIONS OF [●], A GUJARATI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). SUCH PORTION SHALL NOT EXCEED 5% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF [●]% ON THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹800.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE 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 (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**") and other Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer 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 ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for Applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million will be available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid being Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure"* on page 362.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" on page 108should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 418.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL CAPITAL	Indorient FINANCIAL SERVICES LIMITED	MUFG MUFG Intime

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(Please read Section 32 of the Companies Act, 2013)
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100% Book Built Offer

IIFL Capital Services Limited (formerly known as *IIFL Securities Limited*) 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-Mail:** aps.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Mansi Sampat/ Pawan Kumar Jain **SEBI registration no.:** INM000010940	**Indorient Financial Services Limited** B/805, Rustomjee Central Park Andheri Kurla Road, Chakala Mumbai – 400093 Maharashtra, India **Tel:** +91-79772 12186 **E-mail:** compliance-ifsl@indorient.in **Website:** www.indorient.in **Investor grievance e-mail:** wecare@indorient.in **Contact person:** Prashant Dhebar **SEBI registration no.:** INM000012661	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** associatedpower.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** associatedpower.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***	**BID/ OFFER OPENS ON**	**[●]***	**BID/ OFFER CLOSES ON**	**[●]**^**

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

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, statute, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

*The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under Companies Act 2013, Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended ("**SEBI Listing Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1996, as amended or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 97,108, 119, 124, 203, 210, 239, 295, 327, 338 and 382 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Associated Power Structures Limited, a public limited company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at 905/3, G.I.D.C Industrial Estate, Makarpura, Vadodara – 390 010, Gujarat, India.
"We" or "us" or "our" or "Group"	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiary (as defined below) on a consolidated basis, as applicable at and during such fiscals/ period.

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time. For details of articles of association of our Company, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 382
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 222
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W)
"Board" or "Board of Directors"	The board of directors of our Company as constituted from time to time or a duly constituted committee thereof, as described in *"Our Management – Board of Directors*" on page 215
Chartered Engineer	The independent chartered engineer namely, Dr. Pankaj Gandhi
Chairman and Managing Director	The chairman and managing director of our Company, being Satish Desai. For further details, see *"Our Management – Board of Directors"* on page 215
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Pranav Pradipbhai Shah. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 230
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Parmar Yogesh C. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 230
CRISIL	Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*)
CRISIL Report	The report titled "*Strategic Assessment of Indian Power Market"* dated September, 2025, prepared and issued by Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*), which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer pursuant to an engagement letter dated October 28, 2024 A copy of the CRISIL Report is available on the website of our Company at www.apsltd.co.in/investors/industryreportsandannouncements

Term(s)	Description
"CSR Committee" or "Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 227
Director(s)	The director(s) on the Board of Directors, as appointed from time to time. For further details, see *"Our Management – Board of Directors"* on page 215
Dividend Policy	Dividend distribution policy approved and adopted by our Board of Directors pursuant to its resolution dated August 28, 2025
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
"Executive Director(s)"	The managing directors, and joint managing director on the Board of Directors. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 215
Group Companies	The company identified as 'group company' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including (i) companies (other than subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and (ii) any other companies considered material by our Board of Directors in accordance with the Materiality Policy. For details, see "*Our Group Companies*" on page 336.
IPO Committee	The IPO committee of our Company, constituted by our Board of Directors at their meeting held on August 28, 2025
Joint Managing Director	The joint managing director of our Company, being Ajay Mukund Patel. For further details, see *"Our Management – Board of Directors"* on page 215
JV Agreement	Joint venture agreement dated October 5, 2017 between our Company and Century Engineering Contractors Limited to form the joint venture of APSPL-CEC.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 230
Managing Director	The managing director of our Company, being Parag Kothari. For further details, see *"Our Management – Board of Directors"* on page 215
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated September 27, 2025for identification of group companies, material litigation involving our Company, our Subsidiary, our Promoters and our Directors (excluding disciplinary actions against the promoters, criminal proceedings, statutory/regulatory actions and taxation matters); and identification of 'material' creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board– Nomination and Remuneration Committee*" on page 224
Non-Executive, Non - Independent Director(s)	A non-independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive, Non-Independent Director, see "*Our Management – Board of Directors*" on page 215
"Non-Executive, Independent Director(s)" or "Independent Director(s)"	An independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive, Independent Directors, see "*Our Management – Board of Directors*" on page 215
Non-Executive Director(s)	Collectively, Non-Executive, Non - Independent Director(s) and Non-Executive, Independent Director(s)
Promoter or Promoters	The promoters of our Company, namely, Ajay Mukund Patel, Parag Kothari and Satish Desai. For further details see "*Our Promoters and Promoter Group*" on page 233
Promoter Selling Shareholders	Ajay Mukund Patel, Parag Kothari and Satish Desai
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 233
"Registered and Corporate Office" or "Registered Office"	The registered and corporate office of our Company situated at 905/3, G.I.D.C Industrial Estate, Makarpura, Vadodara – 390 010, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company, together with its Subsidiary ("**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of material accounting policies and other explanatory notes of our Company, derived from the audited consolidated financial statements as at and for each of the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory information each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Risk Management Committee*" on page 227

Term(s)	Description
Shareholder(s)	The holders of the Equity Shares from time to time
"SMP" or "Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 230
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board– Stakeholders' Relationship Committee*" on page 226
Subsidiary	The subsidiary of our Company, being JV of APSPL - CEC, the details of which are set out in "*History and Certain Corporate Matters – Our Subsidiary*" on page 212 For the purpose of financial information derived from Restated Consolidated Financial Information in this Draft Red Herring Prospectus, "Subsidiary" would mean subsidiary of our Company as at and for the relevant Fiscals in the Restated Consolidated Financial Information

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or Allotted"	The allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors Bidding Date in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bid/ Offer Period. on the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be

Term	Description
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 362
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. 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 ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati national daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati national daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer 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 the Red Herring Prospectus. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor and Eligible Employee
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being IIFL and Indorient

Term	Description
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s) and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
"Collecting Depository Participant" 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 the SEBI RTA Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 27, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or subsidiary; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee / Director of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (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.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). 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 ₹ 0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any).
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
Employee Discount	Our Company, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis. Further, a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees, bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid/Offer Opening Date
"First Bidder" or "Sole Bidder"	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,000.00 million by our Company Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Fugitive Economic Offender(s)	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Indorient	Indorient Financial Services Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
Mutual Fund Portion	[●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "*Objects of the Offer*" on page 97
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs) Provided that the unsubscribed portion in either of the sub-categories specified in (a) and (b) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising of the Fresh Issue and the Offer for Sale and the Employee Reservation Portion Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Offer Agreement	The agreement dated September 27, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 7,142,860 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details, please see section titled "*The Offer*" on page 65
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of up to [●]% on the Offer 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.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of the Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 97
Offered Shares	Up to 7,142,860 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million, being offered in the Offer for Sale by the Promoter Selling Shareholders
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price A discount equivalent of up to [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if

Term	Description
	any) will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati national daily newspaper (Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalise the Offer Price
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	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 shall be made to Anchor Investors
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular issued by SEBI
Registrar Agreement	The agreement dated September 27, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA

Term	Description
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders other than Eligible Employees Bidding in the Employee Reservation Portion who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer, being not less than 35% of the Net Offer being not more than [●] Equity Shares, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 4 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 5, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0, or such other website as may be prescribed by SEBI from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3) respectively, as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]
"Syndicate" or "members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, (ii) Eligible Employee Bidding in Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant

Term	Description
	(whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Maharashtra are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term	Description
AIS	Air Insulated Substation
AUDA-NEPAD	African Union Development Agency- New Partnership for Africa's Development
AutoCAD	Automatic Computer-Aided Design
Bamangam Facility	Our manufacturing facility located at Block no. 29, 30, 33, 34-A, 34-B, 35, 149, 150, 151, 153 and 226, Village: Bamangam, Taluka: Karjan, District -Vadodara – 391243, Gujarat, India
Order Book to Sales Ratio	Order Book to Sales ratio is the Order Book divided by the revenue from operations for the year ended as of the date of the Order Book.
BESS	Battery Energy Storage System
BOM	Bill of Materials
CKM	Circuit kilometer
CMP	African Continental Power Systems Masterplan
CNC machine	Computer Numerical Control machine
CQP	Construction Quality Plan
D/C	Double Circuit
EHV	Extra-High Voltage
ENTSO-E	European Network of Transmission System Operators for Electricity
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
EV	Electric vehicle
e-VFS	Electronic- Vendor Financing Scheme
GIS	Gas Insulated Substation
GW	Gigawatt
Gross Debt	Gross debt is the aggregate of non-current borrowings, current borrowings, and current maturities of long-term debt
HL/LT	High Load/Low Tension
HT	High Tension
HV	High Voltage
HVDC	High-Voltage Direct Current
HVDS	High Voltage Distribution System
ISTS	Interstate Transmission System
kV	Kilovolt
kWh	Kilowatt-hour
LT	Low Tension
LV	Low Voltage
Manglej Facility	Our manufacturing facility located at Block no. 31, R.S. No. 36/2, Karjan, Village- Manglej, Taluka-Karjan, District- Vadodara- 391243, Gujarat, India
Manufacturing Facilities	Our Manglej Facility and Bamangam Facility

Term	Description
MQP	Manufacturing Quality Plan
MT	Metric ton
MTPA	Metric ton per annum
MV	Medium Voltage
MVA	Megavolt-amperes
NABL	National Accreditation Board for Testing and Calibration Laboratories
Ongoing Projects	Ongoing projects are those projects where revenue has not been fully recognized against the relevant contract as of the relevant cut-off date.
PLI	Production Linked Incentives
PLS CADD	Power Line Systems – Computer Aided Design and Drafting
Proposed Manufacturing Facility	Our manufacturing facility as planned, to be located at plot no. 456A/456B, 458 and 460 situated at G.I.D.C., POR, Ramangamdi, District – Vadodara – 391243, Gujarat, India
PSU	Public Sector Undertaking
PV	Photovoltaic
QC	Quality Control
RE	Renewable Energy
REC	Rural Electrification Corporation
RES	Renewable energy sources
RFG	Request for Goods
S/C	Single Circuit
Substation	A critical component of an electrical power system, playing a vital role in the transmission, distribution, and utilization of electrical energy with a primary role is to transform and regulate power supply at different voltages to ensure efficient transmission and distribution of power
SLDC	State Load Despatch Centre
STAAD.pro	Structural Analysis and Design Program
STU	State Transmission Utility
T&D	Transmission and distribution
TBCB	Tariff-based competitive bidding
TWh	Terawatt-hour
Wind turbine accessories	The components within a wind turbine that provide access throughout the structure and facilitate its maintenance. Wind turbine accessories include

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by the ICAI
Banking Regulation Act	The Banking Regulation Act, 1949, as amended
BIS	The Bureau of Indian Standards
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPIs	FPIs 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
Category II FPIs	FPIs 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
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Consolidated FDI Policy	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
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India

Term	Description
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period/year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) income tax expense
EBLR	External Benchmark Rate
EGM	Extraordinary General Meeting
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended
EPS	Earnings per share
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year and as defined under section 2(41) of the Companies Act, 2013
FPIs	Foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower(s)	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GSM	Graded surveillance measures introduced by the SEBI and the Stock Exchanges
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
ISO	International Organization for Standardization
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
KPI or Key Performance Indicators	The key performance indicators which have been used historically by our Company to understand and analyse its business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see *"Basis for Offer Price*" and "*Our Business*" sections on pages 108 and 169, respectively
KYC	Know Your Customer
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Fund Based Lending Rate
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA

Term	Description
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on Capital Employed
RoNW	Return on net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
State(s)	States and union territories of India
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges(s)	Collectively, the BSE and the NSE
TAN	Tax deduction and collection account number
TBLR	Treasury-Bill Lending Rate
US /U.S. / USA / United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
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
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WCDL	Working Capital Demand Loan
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Key Performance Indicators

KPI	Remarks/ Definition/ Assumption
Revenue from Operations	Revenue from operations represents the scale of our business as well as providing information regarding our overall financial performance

KPI	Remarks/ Definition/ Assumption
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business
EBITDA Margin	EBITDA margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers
Profit After Tax (PAT)	PAT represents the profit/ loss before adjusting for minority interest that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business
PAT Margin	PAT margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as comparing the historical performance of our business
ROCE	Return on capital employed represents how efficiently we generate earnings before interest and tax from the capital employed
ROE	Return on equity represents how efficiently we generate profits from our shareholders' funds
Net Debt	Net debt is a liquidity metric, and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents
Net Debt/Equity	The net debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage
Net Debt/EBITDA	Net debt to EBITDA ratio enables us to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company
Net-Working Capital (days)	Net working capital days describes the duration it takes for us to convert our working capital into revenue.
Net Worth	Net worth is an indicator of our financial standing/ position as of a certain date. Net worth is also known as book value or shareholders' equity
Order Book	Our Order Book as of a particular date is calculated based on the aggregate contract value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms
New Orders	The aggregate value of contracts entered by us during the period ended as of a particular date
Order Book to Sales Ratio	Closing value of order book as of a particular date divided by the revenue from operations for the year ended as of that date
Debt Service Coverage Ratio	The debt service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations
Interest Coverage Ratio	Interest Service Coverage evaluates how comfortably a company can meet its interest obligations from operating profits

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 29, 65, 80, 97, 124, 169, 233, 239, 327, 361 and 382*, respectively.*

Summary of the primary business of our Company

We are an integrated manufacturing and engineering, procurement and construction ("**EPC**") company engaged in the design and manufacture of lattice structures for power transmission and distribution, wind energy and telecommunication sectors. We also execute turnkey projects involving the supply, installation, erection and commissioning of power transmission and distribution towers and lines, and substation structures. We have demonstrated competencies to undertake power transmission and distribution projects up to 800kV voltage level and substation projects up to 400kV voltage level. As part of our turnkey capabilities in power transmission and distribution, we also undertake specialised foundations such as pile type foundations and well foundations and are amongst one of the few companies in India with the capability of undertaking specialised foundation works such as pile type and well type foundations, as of March 31, 2025. (*Source: CRISIL Report*) As part of our renewable energy vertical, in addition to wind turbine lattice structures, we also design and manufacture solar module mounting structures. For further details, please see section titled "*Our Business*" on page 169.

Summary of the industry in which our Company operates

The Indian power sector is expected to witness an increase in peak demand from 250 GW in Fiscal 2025 to 335 GW in Fiscal 2030, with the demand for supply and installation of power transmission and distribution towers and lines increasing from ₹ 57-61 billion in Fiscal 2025 to ₹ 98-102 billion in Fiscal 2030. (*Source: CRISIL Report*) The wind tower market, valued at ₹ 9-10 billion in Fiscal 2025 is expected to nearly double to ₹ 18-20 billion in Fiscal 2030, increasing at a CAGR of 20-21%. (*Source: CRISIL Report*) 170-180 GW of solar capacity additions are expected over Fiscal 2025 to Fiscal 2030 which will be driven by state and central schemes such as RPO, ISTS scheme, government targets for 2030, push by PSUs, rooftop solar and open access projects. (*Source: CRISIL Report*)

For further details, please see section titled "*Industry Overview*" on page 124.

Name of our Promoters

Our Promoters are Ajay Mukund Patel, Parag Kothari and Satish Desai. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 46,500,000 Equity Shares of face value of ₹2 each, aggregating to 93.00% of our pre-Offer issued, subscribed and paid-up capital. For further details, see "*Our Promoters and Promoter Group*" on page 233.

Offer Size

The details of the Offer are summarised below:

Offer [(1)^]	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue[(1)^]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,000.00 million
(ii) Offer for Sale[(2)]	Up to 7,142,860 of face value of ₹ 2 each Equity Shares aggregating up to ₹ [●] million
The Offer consists of:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million

(1) *The Offer has been authorised by a resolution of our Board of Directors at their meeting held on September 27, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on September 27, 2025.*

(2) *The Promoter Selling Shareholders confirm that the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated September 27, 2025.For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 65 and 338.*

(3) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million (net of Employee Discount) under the Employee Reservation Portion. 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 ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million as applicable, net of Employee Discount), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. The Employee*

Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount equivalent of ₹ [●] per Equity Share to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" on page 358.

^ *Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

For further details, see "*The Offer*" and "*Offer Structure*" on pages 65 and 358, respectively. The Offer shall constitute [●]%, respectively, of the post-Offer paid up Equity Share capital of our Company.

Objects of the Offer

The objects for which the Net Proceeds shall be utilised are as follows:

Particulars	Amount (₹ in million)
Repayment/prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	3,200.00
General corporate purposes[(1)(2)]	[●]
Total	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

For further details, see "*Objects of the Offer*" on page 97.

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

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and the Promoter Selling Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set out below:

Name of the Shareholder	Number of Equity Shares held of face value of ₹ 2 each on a fully diluted basis	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)	Percentage of the post-Offer paid-up Equity Share capital on a fully diluted basis (%)^^
Promoters (*also Promoter Selling Shareholders*)			
Ajay Mukund Patel	9,500,000	19.00	[●]
Parag Kothari	18,000,000	36.00	[●]
Satish Desai	19,000,000	38.00	[●]
Total (A)	**46,500,000**	**93.00**	**[●]**
Promoter Group			
Hetul Patel	500,000	1.00	[●]
Pujan Parag Kothari	1,000,000	2.00	
Archan Kothari	1,000,000	2.00	[●]
Harsh Desai	1,000,000	2.00	[●]
Total (B)	**3,500,000**	**7.00**	**[●]**
Total (A + B)	**50,000,000**	**100.00**	[●]

^^ *Subject to completion of the Offer and finalization of Basis of Allotment*

Pre-Offer Shareholding as on the date of this Draft Red Herring Prospectus for Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company

The Pre-Offer Shareholding as on the date of this Draft Red Herring Prospectus of the Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company is set out below:

S.No	Pre-Offer shareholding as at the date of the DRHP[#]			Post-Offer shareholding as at Allotment [(3)]			
	Shareholders	Number of Equity Shares	Percentage of the pre- Offer shareholding(%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters[(1)]							
1.	Ajay Mukund Patel	9,500,000	19.00	[●]	[●]	[●]	[●]
2.	Parag Kothari	18,000,000	36.00	[●]	[●]	[●]	[●]
3.	Satish Desai	19,000,000	38.00	[●]	[●]	[●]	[●]
Promoter Group [(2)]							
1.	Hetul Patel	500,000	1.00	[●]	[●]	[●]	[●]
2.	Pujan Parag Kothari	1,000,000	2.00	[●]	[●]	[●]	[●]
3.	Archan Kothari	1,000,000	2.00	[●]	[●]	[●]	[●]
4.	Harsh Desai	1,000,000	2.00	[●]	[●]	[●]	[●]

[#] *The pre-offer shareholding as on date of the price band advertisement shall be updated in the Prospectus.*

Notes:

(1) Also the Promoter Selling Shareholders

(2) Also, the top 10 Shareholders of our Company other than our Promoters.

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

For further details, see "*Capital Structure*" beginning on page 80.

Summary of selected Financial Information derived from our Restated Consolidated Financial Information

Summary of selected financial information as set out under the SEBI ICDR Regulations as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from our Restated Consolidated Financial Information is as follows:

(in ₹ million, unless specified otherwise)

Particulars	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Equity Share capital	25.00	25.00	25.00
Net Worth[(1)]	3,395.35	2,727.70	2,503.71
Total Income	12,266.38	6,280.94	4,259.46
Restated profit for the year	632.92	144.67	52.73
Earnings per share (EPS) (in ₹/share)			
-Basic[(2)]	12.66	2.89	1.05
-Diluted[(3)]	12.66	2.89	1.05
Net asset value per share (in ₹/share) [(4)]	67.91	54.55	50.07
Total borrowings[(5)]	1,988.93	1,229.60	805.29

Notes:

(1) Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Statement of Assets and Liabilities of the Company.

(2) Basic EPS/Earnings per share (₹) = Profit after Tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year/period, after giving the effect of the sub-division of equity shares and bonus issuance.

(3) Diluted EPS/Earnings per share (₹) = Profit after Tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year/period, after giving the effect of the sub-division of equity shares and bonus issuance

(4) Net asset value per share(in ₹) = Net Worth at the end of the year / Total number of Equity Shares outstanding after bonus issue and sub-division of equity shares.

(5) Total borrowings refers to long-term borrowings plus short-term borrowings.

Note (i): The Company has increased its authorised share capital from ₹30.00 million, divided into 3,000,000 equity shares of face value ₹10 each, to ₹200.00 million, divided into 20,000,000 equity shares of face value ₹10 each. This increase was approved by the Board of Directors in their meeting and subsequently by the shareholders at the Extra-Ordinary General Meeting (EGM) held on August 28, 2025.

Note (ii): The Board of Directors approved the sub-division of the authorised share capital from 20,000,000 equity shares of ₹10 each into 100,000,000 equity shares of ₹2 each, which was also approved by the shareholders at the EGM held on August 28, 2025. The record date for the share split has been fixed as August 28, 2025.

Note (iii): Pursuant to resolutions passed by our Board at their meeting held on August 28, 2025, and approved by the Shareholders at their EGM held on August 28, 2025, our Company has sub-divided 2,500,000 equity shares of face value of ₹10 each to 12,500,000 Equity Shares of face value of ₹2 each.

Note (iv): The Board of Directors, at its meeting held on August 28, 2025, recommended the issue of Bonus Equity Shares in the ratio of 3:1, i.e., three fully paid-up equity shares of ₹2 each for every one fully paid-up equity share of ₹2 each held by the members of the Company. The said bonus issue was approved by the Shareholders on August 28, 2025.

For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 239 and 291, respectively.

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

There are no auditor qualifications that have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation and material developments

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Directors, KMP, SMP and Promoters, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

Category of Individuals/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Company						
By the Company	Nil	N.A.	N.A.	N.A.	1	30.19
Against the Company	1	16	Nil	N.A.	Nil	209.23
Directors#						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	1	Nil	Nil	N.A.	1	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel						
By Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable*
\# *Excluding the Promoters*

As on the date of this Draft red Herring Prospectus, there are no pending litigations against our Group Companies which may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 327.

Risk Factors

Investors should please see the section entitled "*Risk Factors"* beginning on page 29 to have an informed view before making an investment decision. Details of our top 10 risk factors are set forth below:

1. We derive a significant portion of our Revenue from Operations from our Power Transmission and Distribution vertical (representing 62.18%, 44.76% and 55.52% of our Revenue from Operations in Fiscal 2025, 2024 and 2023, respectively) and our Renewable Energy vertical (representing 36.99%, 44.42% and 40.48% of our Revenue from Operations in Fiscal 2025, 2024 and 2023, respectively). Any downturn or change in government policies towards the power sector or the renewable energy sector may have an adverse impact on our business, cash flows, financial condition and results of operations;

2. Our business is dependent on and will continue to depend on our manufacturing facilities. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing operations could adversely affect our business, financial condition, cash flows and results of operations;

3. A substantial portion of our Revenue from Operations is dependent on our top 10 customers. 95.97%, 87.11% and 95.05% of our Revenue from Operations was derived from our top 10 customers in Fiscals 2025, 2024 and 2023, respectively. Loss of any of these customers or a significant reduction in revenue from such customers, will adversely affect our business, results of operations and cash flows;

4. We bid for projects through a competitive bidding process. In Fiscal 2025, 2024 and 2023, we derived 62.88%, 51.60% and 56.75% of our Revenue from Operations from contracts received through the competitive bidding process. We may not qualify or win such projects, or there could be a delay in release of tenders, which could adversely affect our business prospects, cash flows and results of operations;

5. Our Order Book may not be representative of our future results and may not necessarily translate into future income in its entirety. Any modification in the scope, delay or cancellation of contracts forming part of our Order Book may have an adverse impact on our business, cash flows, financial condition and results of operations;

6. Our business and revenues are significantly dependent on contracts awarded by governmental authorities and other entities owned and controlled by the central and various state governments (representing 48.41%, 23.97% and 36.16% of our Revenue from Operations in Fiscal 2025, 2024 and 2023, respectively). Any adverse changes in government policies may in turn have an adverse impact on our business, cash flows, financial condition and results of operations;

7. Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations, financial condition and cash flows;

8. We are dependent on a limited number of suppliers for raw materials for our operations. Purchases from our top 10 suppliers accounted for 70.94%, 90.78% and 90.31% of our total purchase of raw materials in Fiscal 2025, 2024 and 2023, respectively. Any delays by or loss of these suppliers could adversely affect our business, results of operations and financial condition;

9. Costs incurred and time taken by us towards completing a project could vary substantially from the assumptions used by us while preparing the underlying bid. If we are unable to recover certain or all of the additional expenses incurred during the project, our business, financial condition, results of operation and cash flows may be adversely affected; and

10. Our manufacturing facilities are currently concentrated in the state of Gujarat in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations, financial condition and cash flows.

Summary of contingent liabilities

The details of our contingent liabilities derived from the Restated Consolidated Financial Information as at March 31, 2025 is set forth below:

(in ₹ million)

Particulars	As at March 31, 2025
(a) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous:	
(i) Disputed Excise and Service Tax Liability (*Against which amount already paid FY 24-25: ₹ 0.85 Millions*)	42.43
(ii) Disputed Income Tax Liability (*Against which amount already paid FY 24-25 Nil*)	1.69
(b) Outstanding Bank Guarantee (i) Guarantee given by Banks	3,782.33
Total	**3,826.45**

For further details of our contingent liabilities as at March 31, 2025, see "*Restated Consolidated Financial information– Note 39 – Contingent Liabilities in respect of*" on page 279.

Summary of related party transactions

A summary of the related party transactions for the Fiscals ended March 31, 2025, 2024 and 2023 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

(in ₹ million, unless otherwise stated)

Name of Related Party	Nature of Transactions	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Key management personnel							
Ajay Mukund Patel	Remuneration and Incentives	11.38	0.09%	11.38	0.18%	11.38	0.27%
Parag Kothari	Remuneration and Incentives	20.06	0.16%	20.06	0.32%	20.06	0.48%
Satish Desai	Remuneration and Incentives	20.06	0.16%	20.06	0.32%	20.06	0.48%
Parmar Yogesh C	Remuneration and Incentives	0.98	0.01%	0.53	0.01%	0.81	0.02%
Parmar Yogesh C	Advances	0.10	0.00%	Nil	Nil	Nil	Nil
Relatives of key management personnel							
Hetul Patel	Salaries and Incentives	2.61	0.02%	2.23	0.04%	1.02	0.02%
Pujan Parag Kothari	Salaries and Incentives	1.95	0.02%	1.11	0.02%	0.52	0.01%
Archan Kothari	Salaries and Incentives	0.86	0.01%	0.25	0.00%	Nil	Nil
Entities in which significantly Influence / are influenced by the company (either individually or with others)							
APS (India) Engineering Private Limited	Reimbursement of Expenses	4.72	0.04%	2.03	0.03%	1.73	0.04%
SSD Infrastructures Private Limited	Reimbursement of Expenses	0.02	0.00%	Nil	Nil	0.24	0.01%
APS (India) Engineering Private Limited	Rent Expense	0.90	0.01%	Nil	Nil	Nil	Nil
Key Management Personnel and their relatives							
Ajay Mukund Patel	Unsecured Loan	20.00	0.16%	20.00	0.32%	20.00	0.48%
Parag Kothari	Unsecured Loan	40.00	0.33%	40.00	0.65%	40.00	0.96%
Satish Desai	Unsecured Loan	40.00	0.33%	40.00	0.65%	40.00	0.96%
Ajay Mukund Patel	Remuneration Payable	2.31	0.02%	3.49	0.06%	4.02	0.10%
Parag Kothari	Remuneration Payable	15.30	0.13%	16.35	0.26%	9.96	0.24%
Satish Desai	Remuneration Payable	49.19	0.40%	46.77	0.75%	44.54	1.07%
Hetul Patel	Salary Payable	0.61	0.01%	0.03	0.00%	0.07	0.00%
Pujan Kothari	Salary Payable	0.95	0.01%	0.02	0.00%	0.04	0.00%
Parmar Yogesh C	Salary Payable	0.22	0.00%	Nil	Nil	0.08	0.00%
Archan Kothari	Salary Payable	0.56	0.00%	0.03	0.00%	Nil	Nil
Parmar Yogesh C	Advance Receivables	0.08	0.00%	Nil	Nil	Nil	Nil
Entity on which significantly influence/are influenced by the Company							
Awesome Four	Balance	Nil	Nil	6.10	0.10%	12.16	0.29%
Transactions eliminated on Consolidation							
JV of APSPL – CEC	Share of Profit/ (Loss)	(0.75)	(0.01%)	(14.39)	(0.23%)	(5.58)	(0.13%)

Name of Related Party	Nature of Transactions	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
JV of APSPL – CEC	Sale of goods/services	Nil	Nil	1.50	0.02%	Nil	Nil
JV of APSPL – CEC	Interest Income	1.62	0.01%	1.96	0.03%	2.79	0.07%
JV of APSPL – CEC	Loan Given/(Repayment) to/from	Nil	Nil	(32.78)	(0.53%)	(12.34)	(0.30%)
Balance eliminated on Consolidation							
JV of APSPL – CEC	Investment in Subsidiary Operation	22.68	0.19%	23.43	0.38%	37.82	0.91%
JV of APSPL – CEC	Trade receivable	1.55	0.01%	1.51	0.02%	0.01	0.00%
JV of APSPL – CEC	Loan Granted (Net)	33.96	0.28%	31.51	0.51%	57.76	1.39%

For further details of the related party transactions, see "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on page 281.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives (as defined in Companies Act, 2013) have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and the Promoter Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of equity shares of face value of ₹ 10^ each acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)#*
Promoters**		
Ajay Mukund Patel	7,125,000	0.00
Parag Kothari	14,250,000	0.00
Satish Desai	13,500,000	0.00

**As certified by M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), Statutory Auditors, by way of their certificate dated September 27, 2025.*
*** Also the Promoter Selling Shareholders*
^ Pursuant to resolutions passed by our Board at their meeting held on August 28, 2025, and approved by the Shareholders at the EGM held on August 28, 2025, our Company has sub-divided 2,500,000 equity shares of face value of ₹10 each to 12,500,000 Equity Shares of face value of ₹2 each.
 # Our Company on September 4, 2025, allotted 3,750,000 bonus shares in the proportion of 3 Equity Share for every 1 Equity Share held by the Shareholders which have been considered for calculation of weighted average price of Equity Shares acquired in the last one year.

Average cost of acquisition of shares for our Promoters and the Promoter Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and the Promoter Selling Shareholders is as set out below:

Name	Number of Equity Shares of face value of ₹ 2^ each	Acquisition price per Equity Share (in ₹)*$
Promoters**		
Ajay Mukund Patel	9,500,000	0.01
Parag Kothari	18,000,000	0.00
Satish Desai	19,000,000	0.00

** As certified by M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), Statutory Auditors, by way of their certificate dated September 27, 2025.*
*** Also Promoter Selling Shareholders*
^ Pursuant to resolutions passed by our Board at their meeting held on August 28, 2025, and approved by the Shareholders at the EGM held on August 28, 2025, our Company has sub-divided 2,500,000 equity shares of face value of ₹10 each to 12,500,000 Equity Shares of face value of ₹2 each.

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Floor price is 'x' times the weighted average cost of acquisition**	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**#	Range of acquisition price per Equity Share: Lowest price – Highest price (in ₹) ##
Last eighteen months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	Nil
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	Nil

* *As certified by M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), Statutory Auditors, by way of their certificate dated September 27, 2025.*

** *Information to be included in the Prospectus.*

To be updated once price band is available

Acquisition price is adjusted for bonus allotment.

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Promoter Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group and the Promoter Selling Shareholders. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition of Equity Shares	Nature of securities and acquisition	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*
Promoters *(also Promoter Selling Shareholders)*					
Ajay Mukund Patel	September 25, 2024	Gift	784	10	Nil#
	September 4, 2025	Bonus	7,125,000	2	Nil$
Parag Kothari	September 25, 2024	Gift	1,566	10	Nil#
	September 4, 2025	Bonus	13,500,000	2	Nil$
Satish Desai	September 25, 2024	Gift	1,566	10	Nil#
	September 4, 2025	Bonus	14,500,000	2	Nil$
Promoter Group					
Hetul Patel	September 25, 2024	Gift	25,000	10	Nil#
	September 4, 2025	Bonus	375,000	2	Nil$
Pujan Parag Kothari	September 25, 2024	Gift	50,000	10	Nil#
	September 4, 2025	Bonus	750,000	2	Nil$
Archan Kothari	September 25, 2024	Gift	50,000	10	Nil#
	September 4, 2025	Bonus	750,000	2	Nil$
Harsh Desai	September 25, 2024	Gift	50,000	10	Nil#
	September 4, 2025	Bonus	750,000	2	Nil$

$ Allotment pursuant to Bonus

 # Transfer by way of gift

**In past three years from the date of this Draft Red Herring Prospectus, none of the promoters have acquired any equity shares against any monetary consideration. However, there were transactions involving equity shares by way of gift and bonus issue.*

There are no Shareholder(s) with rights to nominate Director(s) or other special rights in our Company.

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

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

Except as disclosed in the section titled "*Capital Structure - History of Equity Share capital of our Company*" on page 81, our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split/consolidation of Equity Shares in the last one year

Except as disclosed in "*Capital Structure – Notes to Capital Structure – Share capital history of our Company*" on page 81, our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to "India" contained in this Draft 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.

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

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

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

Financial data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company, together with its Subsidiary, comprising the restated consolidated statement of assets and liabilities as at and for the financial ended March 31, 2025, March 31, 2024 and March 31, 2023 and restated consolidated statement of profit and loss (including other comprehensive income), and restated consolidated statement of cash flows and restated consolidated statement of changes in equity as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the consolidated statement of significant accounting policies, and other explanatory information of our Company, derived from audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information on our financial information, please see "*Financial Information*" on page 239.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in *"Offer Document Summary",* "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 15, 29, 169 and 298, have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus are derived from audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. For further details of the impact of the IFRS or US GAAP, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 58.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as PAT and PAT Margin, Return on Equity, EBITDA, EBITDA Margin, Return on Capital Employed, Net Debt to Equity, Net Debt to EBITDA, Gross Margin, Net working capital are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 53.

Currency and units of presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

This Draft 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 information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024*	March 31, 2023
1 US$	85.58	83.37	82.22
1 Rwandan Franc	0.06	0.06	0.07

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.oanda.com
Note: Exchange rate is rounded off to two decimal places
* *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 124 and 298, respectively, have been obtained or derived from the report titled *"Strategic Assessment of Indian Power Market"* dated September, 2025, that has been prepared by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics) ("**CRISIL**"), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company pursuant to engagement letter dated October 28, 2024. CRISIL was appointed by our Company and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiary, nor the BRLMs are a related party to CRISIL as per the definition of "related party" under the Companies Act, 2013, as confirmed pursuant to its consent letter dated September 18, 2025, except to the extent of issuing the CRISIL Report. For risks in relation to the CRISIL Report, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 52. A copy of the CRISIL Report is available on the website of our Company at www.apsltd.co.in/investors/industryreportsandannouncements.

The CRISIL Report is subject to the following disclaimer:

"*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

Except for the CRISIL Report we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the CRISIL Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable sources, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 52. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 108 includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources specified therein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Draft 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", "continue", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "likely to", "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 and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, 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.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry 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 and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

1. We derive a significant portion of our Revenue from Operations from our Power Transmission and Distribution vertical (representing 62.18%, 44.76% and 55.52% of our Revenue from Operations in Fiscal 2025, 2024 and 2023, respectively) and our Renewable Energy vertical (representing 36.99%, 44.42% and 40.48% of our Revenue from Operations in Fiscal 2025, 2024 and 2023, respectively). Any downturn or change in government policies towards the power sector or the renewable energy sector may have an adverse impact on our business, cash flows, financial condition and results of operations;

2. Our business is dependent on and will continue to depend on our manufacturing facilities. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing operations could adversely affect our business, financial condition, cash flows and results of operations;

3. A substantial portion of our Revenue from Operations is dependent on our top 10 customers. 95.97%, 87.11% and 95.05% of our Revenue from Operations was derived from our top 10 customers in Fiscals 2025, 2024 and 2023, respectively. Loss of any of these customers or a significant reduction in revenue from such customers, will adversely affect our business, results of operations and cash flows;

4. We bid for projects through a competitive bidding process. In Fiscal 2025, 2024 and 2023, we derived 62.88%, 51.60% and 56.75% of our Revenue from Operations from contracts received through the competitive bidding process. We may not qualify or win such projects, or there could be a delay in release of tenders, which could adversely affect our business prospects, cash flows and results of operations;

5. Our Order Book may not be representative of our future results and may not necessarily translate into future income in its entirety. Any modification in the scope, delay or cancellation of contracts forming part of our Order Book may have an adverse impact on our business, cash flows, financial condition and results of operations;

6. Our business and revenues are significantly dependent on contracts awarded by governmental authorities and other entities owned and controlled by the central and various state governments (representing 48.41%, 23.97% and 36.16% of our Revenue from Operations in Fiscal 2025, 2024 and 2023, respectively). Any adverse changes in government policies may in turn have an adverse impact on our business, cash flows, financial condition and results of operations;

7. Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations, financial condition and cash flows;

8. We are dependent on a limited number of suppliers for raw materials for our operations. Purchases from our top 10 suppliers accounted for 70.94%, 90.78% and 90.31% of our total purchase of raw materials in Fiscal 2025, 2024 and 2023, respectively. Any delays by or loss of these suppliers could adversely affect our business, results of operations and financial condition;

9. Costs incurred and time taken by us towards completing a project could vary substantially from the assumptions used by us while preparing the underlying bid. If we are unable to recover certain or all of the additional expenses incurred during the project, our business, financial condition, results of operation and cash flows may be adversely affected; and

10. Our manufacturing facilities are currently concentrated in the state of Gujarat in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 169 and 298, respectively. 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 in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as 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. None of our Company, our Directors, our KMPs, Senior Management, the Promoter Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, the Promoter Selling Shareholders shall ensure that our Company and the BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by it in relation to itself as a Promoter Selling Shareholders and the Offered Shares, in this Draft Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders to the extent of information pertaining to it and/or the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholders.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 169, 124, 298 and 239, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 27.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 239. Unless the context otherwise requires, in this section, references to "the Company", "our Company" "we", "us" or "our" refers to Associated Power Structures Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Strategic Assessment of Indian Power Market" dated September 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us pursuant to an engagement letter dated October 28, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at www.apsltd.co.in/investors/industryreportsandannouncements. For further information, see "- Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 52. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data" on page 26.*

Internal Risk Factors

1. We derive a significant portion of our Revenue from Operations from our Power Transmission and Distribution vertical (representing 62.18%, 44.76% and 55.52% of our Revenue from Operations in Fiscal 2025, 2024 and 2023, respectively) and our Renewable Energy vertical (representing 36.99%, 44.42% and 40.48% of our Revenue from Operations in Fiscal 2025, 2024 and 2023, respectively). Any downturn or change in government policies towards the power sector or the renewable energy sector may have an adverse impact on our business, cash flows, financial condition and results of operations.

We are an integrated manufacturing and engineering, procurement and construction ("**EPC**") company engaged in the design and manufacture of lattice structures for power transmission and distribution, wind energy and telecommunication sectors. We also execute turnkey projects involving the supply, installation, erection and commissioning of power transmission and distribution towers and lines, and substation structures. We derive a significant portion of our Revenue from Operations from our Power Transmission and Distribution, and Renewable Energy verticals. The table below sets forth our Revenue from Operations from our business verticals for the indicated Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
Power Transmission and Distribution	7,566.29	62.18%	2,774.34	44.76%	2,314.20	55.52%
- Tower Manufacturing	535.00	4.40%	554.99	8.95%	1,050.88	25.21%
- EPC *	7,031.29	57.78%	2,219.35	35.81%	1,263.32	30.31%
Renewable Energy**	4,501.09	36.99%	2,752.73	44.42%	1,687.32	40.48%
Others***	101.73	0.83%	670.58	10.82%	166.47	4.00%
Total	**12,169.11**	**100.00%**	**6,197.65**	**100.00%**	**4,167.99**	**100.00%**

* *Includes bought out equipment such as conductors, insulators, other hardware and accessories from approved supply partners required for the installation of power transmission and distribution towers and transmission lines. Also includes towers and substation structures manufactured in connection with the EPC contract.*

** *Includes income from job works from renewable energy.*

*** *Others includes supply of telecommunication towers and works involving fabrication and galvanising of lattice steel.*

Our revenue is influenced by the extent of public and private sector spending in the power and renewable energy sectors, which in turn is closely linked to government policy direction, infrastructure programs, and the availability of funding or incentives. In the event of any adverse change in budgetary allocations for power and/ or renewable energy sectors or a downturn in available work in the power sector or renewable energy sector resulting from any change in government policies or priorities, including reduced focus on infrastructure development or a reallocation of resources of our business, cash flows, financial condition and results of operations may be adversely affected. While there have not been any instances of adverse changes in government policies in the last three Fiscals, adverse changes to policies or budgetary allocations may adversely affect our business, financial condition, cash flows and results of operations.

2. Our business is dependent on and will continue to depend on our manufacturing facilities. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing operations could adversely affect our business, financial condition, cash flows and results of operations.

We have manufacturing facilities in Manglej and Bamangam, both in Gujarat. Any disruptions, breakdown or shutdown of our manufacturing facilities, due to, *inter alia*, (i) breakdown or failure of equipment, (ii) disruption in power supply or processes, (iii) performance below expected levels of efficiency, (iv) obsolescence, (v) labour disputes, (vi) infectious diseases, (vii) political instability, (viii) natural calamities such as storms, (ix) fire hazards could result in the damage or destruction of a significant portion of our manufacturing abilities, and (x) significant delays in the transport of materials and/or otherwise will adversely affect our business, financial condition, cash flows and results of operations.

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks. Any significant malfunction or breakdown of our machinery, our equipment, our IT systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to maintain, repair our machinery, equipment, IT systems or any other part of our manufacturing processes or systems in a timely manner or at all, our operations may need to be suspended until we procure the appropriate machinery, equipment or systems to replace them. Additionally, we may be required to carry out planned shutdowns of our facilities for maintenance, inspections and testing, or may shut down certain facilities for capacity expansion and/ or equipment upgrades. Our manufacturing facilities may also be adversely impacted by a shortage or unavailability of electricity or water. Any interruptions in production may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation, which may negatively affect our business, financial condition, cash flows and results of operations.

Our inability to effectively respond to any slowdown or shutdown and to rectify any disruption, in a timely manner and at an acceptable cost, could also lead to an inability to comply with our customers' requirements and would result in us breaching our contractual obligations which would have a material adverse effect on our financial condition and results of operations.

Our business operations involve the usage of heavy machinery such as electric overhead traveling and mobile cranes which are operated by our employees. These activities can be extremely dangerous and any accident, including any mechanical and operational failures could cause serious injury to people or property and in certain circumstances, even death. While no such instances have occurred in the last three Fiscals, any disruption in the operation of our manufacturing facilities due to any of the foregoing risks could adversely affect our business, financial condition, cash flows and results of operations. In addition, many of these operating and other risks may result in suspension of our operations and the imposition of civil or criminal penalties. Any accident caused due to mechanical or operational failure may cause our workforce to discontinue working at our manufacturing facilities due to concerns of safety,

which may have an adverse impact on our business, financial condition, cash flows and results of operations. Our manufacturing facilities are also dependent on an uninterrupted supply of power and fuel. While we maintain power and fuel back-ups, there can be no assurance that such reserves will be adequate, which may have an adverse impact on our business, financial condition, cash flows and results of operations.

3. A substantial portion of our Revenue from Operations is dependent on our top 10 customers. 95.97%, 87.11% and 95.05% of our Revenue from Operations was derived from our top 10 customers in Fiscal 2025, 2024 and 2023, respectively. Loss of any of these customers or a significant reduction in revenue from such customers, will adversely affect our business, results of operations and cash flows.

A significant portion of our Revenue from Operations is generated from a limited number of customers. While our customers may vary annually, we generate significant revenues from our top 10 customers every year. Consequently, our results of operations and financial condition in any given financial year is reliant on our top 10 customers. The table below sets forth the revenue derived from our largest customer, top five customers and top 10 customers for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	As a Percentage of Revenue from Operations (%)
Largest customer	4,141.89	34.04%	2,441.46	39.39%	1,464.67	35.14%
Top five customers	10,318.49	84.79%	4,258.83	68.72%	3,527.71	84.64%
Top 10 customers	11,678.40	95.97%	5,399.06	87.11%	3,961.54	95.05%

Notes:
Our top 10 customers for Fiscals 2025 include Suzlon Energy Limited, Gujarat Industries Power Company Limited and LS Cable & System Limited. Our top 10 customers for Fiscal 2024 and Fiscal 2023 include Suzlon Energy and LS Cable & System Limited. The disclosure of customer names has only been made for such customers who have consented to being named. The names of our other top 10 customers are not mentioned herein. The largest customer, top 5 and top 10 customers have been identified based on their contribution to our Revenue from Operations in the respective Fiscal.

Going forward, we anticipate that a limited number of customers will continue to represent a substantial portion of our Revenue from Operations. The loss of any of our top customers for any reason including, due to loss of contracts or failure to negotiate acceptable terms in contract renewals, disputes with customers, decline in business of such customers, adverse change in the financial condition of such customers, possible bankruptcy or liquidation or other financial hardship, decline in their sales, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons or other work stoppages affecting production by such customers, or if such customers decide to choose our competitors over us, may lead to a corresponding decrease in demand for our products and services, thereby affecting the volume and timing of sales to our customers, which could have a material adverse impact on our business, results of operations, financial conditions and cash flow. Failure to effect satisfactory performance of our responsibilities under our contractual arrangements with our customers in a timely manner or at all, including, establishment, operating and management of plants, maintain relationships with key customers may result in significant revenue fluctuations or decline in operating margins, adversely affecting our business, results of operations and cash flows. While, we have not had any such instance in the last three Fiscals, we cannot assure you that such instances will occur in the future, which could have an adverse impact on our business, results of operations, financial condition and cash flows. Further, risks that harm our top customers, such as economic downturns, or changes in laws and policies, could adversely affect our business, results of operations and cash flows. We are also dependent on a limited number of customers. In Fiscal 2025, 2024 and 2023 we supplied lattice structures and undertook EPC projects for 44, 59 and 50 customers, respectively.

While we have not faced any such instances of loss of our key customers, or adverse developments in our relationship with our key customers that adversely affected our operations and financial condition in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any such instances in the future may adversely affect our business, results of operations and cash flows.

4. We bid for projects through a competitive bidding process. In Fiscal 2025, 2024 and 2023, we derived 62.88%, 51.60% and 56.75% of our Revenue from Operations from contracts received through the competitive bidding process. We may not qualify or win such projects, or there could be a delay in release of tenders, which could adversely affect our business prospects, cash flows and results of operations.

We bid for projects through a competitive bidding process, where projects are awarded upon satisfaction of prescribed qualification criteria such as past experience in handling projects. In selecting contractors for major projects, customers

generally limit the tender to contractors that they have pre-qualified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of previous contracts in similar projects. Once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. While we have, in the past, been awarded a number of contracts through a competitive bidding process, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants in the sector may also bid at lower margins in order to win a contract.

The following table sets forth our revenue derived from contracts awarded through the competitive bidding process for the Fiscals indicated, and such amount as a percentage of our Revenue from Operations for the same period:

Fiscal 2025		Fiscal 2024		Fiscal 2023	
Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
7,652.00	62.88%	3,198.15	51.60%	2,365.36	56.75%

We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, if submitted, would result in projects being awarded to us. Further, in the event, we are not able to qualify on our own to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for certain projects where we do not individually qualify on technical grounds, which could affect our growth plans. There can be no assurance that we would be able to meet such qualification criteria, particularly for larger or more complex projects, whether independently or together with other qualified contractors as a consortium/ joint venture.

We generally incur significant costs in the preparation and submission of bids, which are onetime non-refundable costs. We include certain assumptions as part of the bids that we prepare. The assumptions underlying our bid are typically based on a pre-bid inspection/ study that we conduct and comprise undertaking site visits along with engineers, preparing construction program and equipment list, preparing estimated bills of quantities covering all the items required in the work.

In addition, the tender processes conducted by government entities may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. We are not in a position to predict whether and when we will be awarded a new contract. Projects awarded to us may be subject to litigation by unsuccessful bidders, which may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. There may be instances in future where courts or authorities may not consider our challenge favorably and any unsuccessful outcome of such proceedings may lead to termination of a contract awarded to us in future or contracts not being awarded to us despite we being the lowest bidder which in turn could have a lead to a loss of opportunity thereby having an adverse impact on our business prospectus, cash flows and result of operations.

5. Our Order Book may not be representative of our future results and may not necessarily translate into future income in its entirety. Any modification in the scope, delay or cancellation of contracts forming part of our Order Book may have an adverse impact on our business, cash flows, financial condition and results of operations.

Our Order Book as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms. Our Order Book as of July 31, 2025 was ₹ 37,900.70 million. The tables below set out the details of our Order Book as of the dates mentioned:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount as of March 31, 2025 (₹ million)	Percentage of the total Order Book(%)	Amount as of March 31, 2024 (₹ million)	Percentage of the total Order Book(%)	Amount as of March 31, 2023 (₹ million)	Percentage of the total Order Book (%)
Power Transmission and Distribution	26,050.73	71.02%	16,588.16	91.08%	4,969.85	100.00%
- Tower Manufacturing	1,234.58	3.36%	290.80	1.60%	276.74	5.57%
- EPC*	24,816.15	67.66%	16,297.36	89.48%	4,693.11	94.43%
Renewable Energy**	10,629.05	28.98%	1,625.24	8.92%	Nil	Nil
Total	**36,679.78**	**100.00%**	**18,213.40**	**100.00%**	**4,969.85**	**100.00%**

* *Includes bought-out equipment such as conductor, and insulator from approved supply partners required for the installation of power transmission and distribution towers and transmission lines. Also includes towers and substation structures manufactured in connection with the EPC contract.*

** *Includes renewable energy job work orders.*

Project delays, modifications in the scope or cancellations may occur from time to time due to either a customer's or our default, change in scope/requirements due to technical reasons, on-site conditions, project progress, incidents of force majeure or legal impediments. For example, in some of our projects, we or our customers are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our customer's non-performance, our own breaches or force majeure factors. As a result, revenue recognized may not be achieved as per the projected revenue from projects for a specified time period. Our revenues remains exposed to time and cost overrun risks, given the nature of the projects being executed. Due to the possibility of cancellations or changes in scope and schedule of EPC projects, resulting from our customers discretion or problems we encounter in project execution or factors beyond our control or the control of our customers, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts, which could have an adverse impact on our business, cash flows, financial condition and results of operations.

Delays in the completion of a project can lead to customers delaying or refusing to pay the amount, in part or full, or that we expect to be paid in respect of such project or we could be exposed to recovery of liquidated damages in terms of the contract. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on an EPC project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not faced any such instance in the last three Fiscals, which has had an adverse impact on our business, cash flows, financial condition and results of operations, any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with customers in respect of any of the foregoing, could adversely harm our cash flow position, revenues and earnings. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

6. Our business and revenues are significantly dependent on contracts awarded by governmental authorities and other entities owned and controlled by the central and various state governments (representing 48.41%, 23.97% and 36.16% of our Revenue from Operations in Fiscal 2025, 2024 and 2023, respectively). Any adverse changes in government policies may in turn have an adverse impact on our business, cash flows, financial condition and results of operations.

Our business is primarily dependent on contracts awarded by governmental authorities, other entities funded by the government. Accordingly, the growth of our business depends on our ability to obtain new contracts from such authorities and entities. The following table sets forth our Revenue from Operations derived from government organizations for Fiscal 2025, 2024 and 2023:

Fiscal 2025		Fiscal 2024		Fiscal 2023	
Amount (₹ million)*	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)***	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)***	**Percentage of Revenue from Operations (%)**
5,890.76	48.41%	1,485.68	23.97%	1,507.34	36.16%

* *Includes state and central governments, government agencies and government-owned enterprises.*

Contracts with government entities are subject to extensive internal processes, policy changes, budgetary allocation, insufficiency of funds and political considerations, which may lead to lower number of contracts being made available for bidding, delays in the release of tenders, longer lead time between invitation for bids and award of the contract, renegotiation of the terms of these contracts which may lead to a delay in our business operations or result in our existing contracts being foreclosed, terminated, restructured or renegotiated. While there has been no such adverse change in the policies or tendering criteria adopted by the government regarding award of its projects in the last three Fiscals, any such change could adversely affect our ability to bid for and/ or secure such projects which could adversely affect our business, cash flows, financial condition and results of operations.

7. Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to various risks including execution risks inherent to engineering and construction, commodity price fluctuations, risks attributable to the construction methodology involved and design risks. In particular:

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and change in plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- we may experience shortages of, and price increases in, materials, skilled and unskilled labor, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or state environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the government and procuring right of way and other unanticipated delays;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded; and
- other unanticipated circumstances or cost increases.

The table below sets forth our Revenue from Operations from our EPC business under our Power Transmission and Distribution vertical for the indicated Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
Power Transmission and Distribution						
- EPC *	7,031.29	57.78%	2,219.35	35.81%	1,263.32	30.31%

* *Includes bought out equipment such as conductors, insulators, other hardware and accessories from approved supply partners required for the installation of power transmission and distribution towers and transmission lines. Also includes towers and substation structures manufactured in connection with the EPC contract.*

Further, execution of complex projects in difficult terrains, exposes us to risks inherently associated with complexity of integrating diverse construction techniques, technologies, and materials. For example, specialized equipment or unique construction techniques may require specific skill sets not typically found in the existing workforce, leading to potential delays or accidents. While delays are common in the EPC segment due to various reasons including acquisition of land or delays in obtaining approvals for executing the EPC contract, there have been no instances in the last three Fiscals where the delay in execution of the project was due to any act or omission on our behalf. Further, there has been no instances in the last three Fiscals where we have had to incur liquidated damages, incur any liability or where any performance bank guarantee was invoked due to any delay in project timelines. Furthermore, unconventional designs may lack established best practices, resulting in unforeseen challenges during the construction phase, such as difficulties in logistics, site management, and quality control. Further, design-related risks also pose significant challenges in these projects, particularly when the design deviates from standard practices. Additionally, changes in design during the construction phase, often driven by unforeseen site conditions or stakeholder demands, can cause significant disruptions, impacting timelines and budgets.

The execution of our EPC contracts may face oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are resolved. There may be negative publicity about us made by opposing interest groups in local media due to our operational activities. We may also be required by the local authorities or communities to provide jobs to the local labour market or provide other benefits. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. While no such incidents have occurred in the last three Fiscals, we cannot assure you that such instances may not occur in the future which may adversely affect our operations.

8. We are dependent on a limited number of suppliers for raw materials for our operations. Purchases from our top 10 suppliers accounted for 70.94%, 90.78% and 90.31% of our total purchase of raw materials in Fiscal 2025, 2024 and 2023, respectively. Any delays by or loss of these suppliers could adversely affect our business, results of operations and financial condition.

A significant portion of our purchases of raw materials are sourced from a limited number of suppliers. The tables below provide details of our purchases from our largest supplier, top five suppliers and top 10 suppliers, together with such purchases as a percentage of our total purchase of raw materials for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total purchase of raw materials (%)	Amount (₹ million)	Percentage of total purchase of raw materials (%)	Amount (₹ million)	Percentage of total purchase of raw materials (%)
Largest supplier	2,799.86	33.22%	1,928.12	45.68%	798.17	32.73%
Top five suppliers	4,640.83	55.06%	3,154.51	74.74%	1,709.16	70.09%
Top 10 suppliers	5,978.88	70.94%	3,831.22	90.78%	2,202.23	90.31%

Note: The largest, top 5 and top 10 suppliers have been identified based on their contribution to the total purchase of raw materials in the respective Fiscal.

Our top 10 suppliers for Fiscal 2025 included Zetwerk Manufacturing Business Private Limited, JB Rolling Mills Limited, Shilpa Steel & Power Limited, Varrsana Ispat Limited, JSK Industries Private Limited, R.S. Infra Transmission Limited and Sanvijay Rolling & Engineering Limited. Our top 10 suppliers for Fiscal 2024 included R.S Infra Transmission Limited, Sanvijay Rolling & Engineering Limited, Zetwerk Manufacturing Business Private Limited, Khandelwal Steel Industries, Shilpa Steel & Power Limited, Ambica Iron and Steel Re-Rolling Mills, Varrsana Ispat Limited and Shubh Metal & Alloys. Our top 10 suppliers for Fiscal 2023 included R.S Infra Transmission Limited, Mahaveer Metal Company, Shubh Metal & Alloys, Khandelwal Steel Industries, Sanvijay Rolling & Engineering Limited, Zetwerk Manufacturing Business Private Limited and Ambica Iron and Steel Re-Rolling Mills. The disclosure of supplier names has only been made for such customers who have consented to being named. The names of our other top 10 suppliers are not mentioned herein.

Our reliance on key suppliers presents several risks, including potential shortages of raw materials, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders for raw materials or may prioritize other customers over us. The loss of any of our top suppliers for any reason, or if such supplier decides to choose our competitors over us, may adversely impact on our business, results of operations, financial conditions and cash flow. While we have not faced any such instances of loss of our key suppliers, or adverse developments in our relationship with our key suppliers that adversely affected our operations and financial condition in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any such instances in the future may adversely affect our business, results of operations and cash flows.

9. Costs incurred and time taken by us towards completing a project could vary substantially from the assumptions used by us while preparing the underlying bid. If we are unable to recover certain or all of the additional expenses incurred during the project, our business, financial condition, results of operation and cash flows may be adversely affected.

The bids that we prepare for submission as part of the tender process for projects include certain underlying assumptions that include the cost of construction materials, fuel, labor or other inputs, project duration, and construction conditions that we anticipate in connection with the projects. However, our actual expenses and the time taken in executing a project may vary based on a change in any such assumptions. We are susceptible to risks including rising fuel and power costs, costs associated with construction materials such as steel and cement prices and labor costs and unprecedented delays. Further, in certain instances, the tender documentation itself may contain errors which in turn could impact our assumptions thereby resulting in increased costs and execution delays. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows.

Under our contracts with customers, we typically receive agreed amounts. Our contracts also include certain price escalation clauses under which customers allow us to claim for an increase in certain construction costs. If our cost

overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases. While we have not any significant deviations from the estimates or initial assumptions made by us as part our bids which have adversely affected our business, financial condition, results of operations and cash flows, in the last three Fiscals, we cannot assure you that such instances may not occur in the future.

10. Our manufacturing facilities are currently concentrated in the state of Gujarat in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company has manufacturing facilities located in Bamangam and Manglej, both in Gujarat. Due to the geographic concentration of our manufacturing facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, and other unforeseen events and circumstances. Such factors could result in the damage or destruction of a significant portion of our manufacturing abilities, and/or otherwise adversely affect our business, results of operations, financial condition and cash flows.

The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not faced any material disruptions of our operations due to the aforementioned factors, events or circumstances specific to their geographical location, in the last three Fiscals we cannot assure you that there will not be any significant developments in these regions in the future, which may adversely affect our business, results of operations, financial condition and cash flows. Further, the high concentration of our facilities in Gujarat exposes us to regulatory and policy changes at the state level. Any adverse developments in state-level industrial policy, tax laws or environmental law could affect our operations as compared to industry peers with a more geographically diversified manufacturing base.

11. We are reliant on third parties to undertake testing of power transmission and distribution towers, and we do not have exclusive arrangements with such third parties. If we are unable to access such tower testing sites in a timely manner, or at all, our business, financial condition, results of operations or cash flows may be adversely affected.

Prior to the supply and installing of power transmission towers, we conduct load testing, as required under the project documents, to ensure structural integrity and compliance with design specifications, in instances where testing is required. These tests are carried out at third-party tower testing facilities, which includes both government and private sector entities. These entities operate in the power transmission and distribution industry, including the manufacturing and installation of power transmission and distribution infrastructure, and may also be our competitors. We do not have any agreement or maintain any exclusive arrangement or partnerships with these testing facilities and select testing sites on the basis of accessibility, availability and suitability, at the time testing is required.

Access to third party tower testing facilities may be restricted for various reasons, including the unavailability of testing slots that align with our tower testing requirements and schedule, prioritization of captive requirements by facility owners, or operational disruptions caused by damage to the testing facility or natural disasters such as floods, earthquakes and storms. Additionally, since many of these third party entities operate in the same industry and are our competitors, they may deny us access to their testing facilities due to competitive considerations. While we have not faced any incident in the last three Fiscals, where our access to tower testing facilities were restricted due to any of the reasons set out above or otherwise, which have adversely affected our business, financial condition, results of operations or cash flows, we cannot assure you that such incidents may not occur in the future.

12. We rely on third party logistics service providers to transport our products and raw material. Any delay or disruption in our transportation arrangements or increases in transportation costs may adversely affect our business, results of operations, financial condition and cash flows.

We rely on third party logistics service providers to transport our products and equipment to the project site or for transportation of our products to our customers, and transportation of raw material. Transportation strikes and related disruptions may have an adverse effect on supplies and deliveries to our customers. Other factors such as adverse weather conditions, inadequate transport infrastructure or shortage of containers could also contribute to delays in logistics and movement of goods and personnel. Such disruptions could result not only in interruptions to our supply chain, but also in delays in project execution, breach of contractual timelines, cost overruns and strained customer relationships. In addition, our products may be damaged in transit for various reasons including occurrence of accidents or natural disasters. While we have not had instances of delays in delivery of products or receipt of raw materials or damages to our products in transit which have adversely affected our business, results of operations, financial condition and cash flows in the last three Fiscals, we cannot assure you that such incidents will not occur in future. A failure to maintain continuous delivery of our products to our customers in an efficient, reliable and quality-compliant manner

could have an adverse effect on our business, results of operations, financial condition and cash flows. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays or damage to our products during transit and will not repair damage to our relationships with our affected customers. The table below sets forth details of our freight expenses for the indicated years, which is also expressed as a percentage of our Revenue from Operations for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight and carting expenses (₹ million)	134.37	66.90	124.18
Freight and carting expenses as a percentage of Revenue from Operations	1.10%	1.08%	2.98%

Since our projects are subject to completion within prescribed timelines under our EPC contracts, our customers rely significantly on timely deliveries of our projects and any delays in transportation of key materials to our project sites can lead to our customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. While such instances have not occurred in the last three Fiscals where our customers have delayed or refused to pay the amount due to us on account of any delay in completion of our projects within the prescribe timelines, we cannot assure you that any such instance will not occur in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

13. We are measured against high quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results of operations, financial conditions and cash flows.

We manufacture and install customized lattice structures for our customers which are manufactured as per the specifications provided by our customers. These specifications are provided by customers through technical and quality standard specifications which form part of the request for quotation or tender documents circulated by our customers or as part of the contracts or purchase orders which we enter into with our customers. Our customers provide a varying range of specifications which include, inter alia, specifications in connection with the design and manufacturing, testing and inspection, safety, quality and sourcing of raw material, packaging, shipment and delivery, adherence and compliance with environmental, health and safety laws and usage of skilled manpower. We cannot assure you that we will be able to meet such technical specifications and quality standards imposed by our customers, at all times. The failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products to our customers until compliance with such requirements or standards is achieved. While we have not experienced such issues in the past three Fiscals, there could be instances of cancellation of orders by customers, which could impact our reputation, business, results of operations, financial conditions and cash flows.

Actual or claimed defects in construction quality during the construction of our projects or defects in manufacturing of our products, could give rise to cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees, security deposit or warranty and indemnity or liability claims. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our customers. The table below sets out details of liquidated damages incurred in the last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cost incurred on liquidated damages*	2.30	0.02%	9.42	0.15%	16.44	0.39%

**Includes provisions made for liquidated damages.*

Other than the aforementioned instance, while any of the other mentioned events which could adversely impact our projects or business operations, have not occurred in the past three Fiscals we cannot assure you that any claims in respect of the quality of our construction or products will not arise in the future and would not affect our business, results of operations, financial condition or cash flows. In the event any such material events occurs, it may also impact our eligibility to bid for projects and may lead to litigations and therefore, could adversely affect our business operations, result of operations, financial conditions and cash flows.

There have been no instances in the past three Fiscals where we were not able to meet the scheduled timelines of delivery due to any act or omission attributable to our Company. However, we cannot assure you that we will meet scheduled timelines in the future and if we are unable to do so, it may impact our business operations, result of operations, financial conditions and cash flows.

We cannot assure you that in future we will not default on any of the existing terms, delivery timelines, specifications or quality standards prescribed by our customers, which may result in the cancellation of existing or future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty, indemnity and liability claims. Further, such delays in the execution of order may result in cost overruns affect our payment milestones and impact our revenue.

14. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

We have experienced growth in our financial performance over the past three Fiscals. The table below sets forth details of our Revenue from Operations for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (Fiscal 2023-Fiscal 2025)
Revenue from Operations (₹ million)	12,169.11	6,197.65	4,167.99	70.87%

Our growth strategies include:

- Leverage market opportunities and core competencies to drive further growth.
- Strategic capacity expansion to support growth.
- Opportunistic presence in international markets.
- Continue to focus on the renewable energy sector.

For further information, see "*Our Business – Business Strategies*" on page 180. We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

15. We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our primary raw materials are steel, zinc, components, accessories and others. The cost of our products is dependent on our ability to source these raw materials at acceptable prices and maintain a stable and sufficient supply of raw materials. The price and availability of raw materials we need are subject to volatility and unavailability caused by various external conditions, including supply and demand dynamics, logistics and processing costs, our bargaining power with suppliers, inflation, governmental regulations and policies, overall economic conditions, production levels, market demand and competition for such materials, production, duties and taxes, and trade restrictions. The table below sets forth details of cost of materials consumed by us in the years indicated and such expenses as a percentage of our Revenue from Operations for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw material and components consumed (₹ million)	8,428.58	4,220.52	2,438.65
Revenue from Operations (₹ million)	12,169.11	6,197.65	4,167.99
Cost of raw material and components consumed as a percentage of Revenue from Operations (%)	69.26%	68.10%	58.51%

We typically do not enter into long term supply contracts with raw material suppliers. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our consumers. While we typically include price variation clauses in our purchase orders with suppliers, we cannot assure you that we may not be impacted by volatility in price of raw materials. In the absence of

long-term contracts, our suppliers may also not be obligated to supply their products to us and/or may choose to sell their products to other customers, including our competitors. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations. Additionally, our customers require us to procure raw materials from approved vendors, which may lead to further delays in case one of our existing suppliers discontinue their supplies to us. While we have not experienced material disruption in the supply of our raw materials in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such disruption will not occur in the future and if any such disruption occurs, it may result in unexpected increases in prices of our raw materials and packaging material costs, and have an adverse effect on our business, results of operations, financial condition and cash flows.

16. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfil any or all of the obligations under such bank guarantees may adversely affect our cash flows and financial condition.

In terms of our EPC contracts, we are required to provide certain financial guarantees such as performance bank guarantees for our projects. We typically issue bank guarantees to the customer with whom the contractual arrangement has been entered into. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees or performance bank guarantees, our ability to enter into new contracts could be limited and could have an adverse effect on our business, results of operations and financial condition. While our financial performance bank guarantees have not been invoked in the last three Fiscals, if such an instance were to occur in the future, our cash flows and financial condition may be adversely affected. Set out below are details of the performance bank guarantee furnished by our Company in the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of bank guarantees outstanding (₹ million)	3,782.33	3,934.82	2,782.65

Our bank guarantees outstanding as of July 31, 2025 was ₹ 4,878.52 million. For further information, see "*Financial Indebtedness*" on page 295.

17. We operate in a highly competitive market. If we are unable to bid for and win projects, or compete with our competitors, we could fail to increase or maintain our volume or order intake and our results of operations may be adversely affected.

We operate in a competitive environment and our industry has been frequently subject to intense price competition for the acquisition and bidding of projects. For further information on our competitors, see "*Our Business–Competition*" on page 199.

Our contracts are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in infrastructure development and the manufacture and supply of power transmission and distribution. While service quality, technological capabilities and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in customers' decisions, price is a major factor in most tender awards. The competitive nature of this process may necessitate us and other prospective bidders to submit low bids to win the award of the contract to maintain our market share. We may thus be compelled to bid for new projects more aggressively than we expected and may accept terms and conditions that are not in our favor. If we fail to win new projects, we may not be able to increase, or maintain, our volume of business or revenues. Failure to compete effectively against our current or future competitors may have an adverse effect on our business, financial condition and results of operation.

18. We have capital expenditure requirements and may require financing in the future and our operations could be curtailed if we are unable to obtain the required financing when needed.

We have incurred capital expenditure to expand and upgrade our existing manufacturing facilities. The following table sets forth details of our additions to property, plant and equipment in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Additions to the property, plant and equipment (₹ million)	494.95	69.03	19.54
Additions to the property, plant and equipment as a percentage of opening gross block (%)	87.31%	13.67%	4.01%

Our sources of additional capital required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required 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. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

19. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

We require working capital for purchasing key raw materials and day to day business purposes. The table below sets forth details regarding our net working capital, net working capital turnover ratio and net working capital days for the years indicated:

Particulars	As af and for the year ended March 31,		
	2025	2024	2023
Net working capital[(1)] (₹ million)	3,785.44	2,683.18	2,519.38
Net working capital turnover ratio[(2)]	3.21	2.31	1.65
Net Working Capital Days[(3)]	114	158	221

(1) Net working capital is calculated as (current assets less cash and bank balance) less (current liabilities less short term debt).
(2) Net working capital turnover ratio is calculated as Revenue from Operations divided by net working capital.
(3) Net Working Capital Days on a consolidated basis is calculated as current assets less cash and bank less (current liabilities less short term debt) divided by Revenue from Operations multiplied by number of days in the year.

Our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

20. We are subject to various laws and extensive government regulations. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our operations including environmental approvals, factory licenses and labour and tax related approvals. For further information on the nature of approvals and licenses required for our business and details of their validity, see "*Government and Other Approvals*" on page 333. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and consequently we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. Our Company has applied for, and is yet to receive, renewed registrations/licenses in our Company's updated name upon converting to a public limited company. We cannot assure you that we will receive such renewed licenses/registrations.

We have and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. We have, *inter alia*, made applications for certain consents and approvals which are pending as on the date of this Draft Red Herring Prospectus. For instance, we have applied for a copy of registration certificates under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Gujarat Labour Welfare Fund Act, 1953 for our Company.

Our Company is required to obtain certain approvals in relation to our projects. For instance, our Company has made the relevant applications for professional tax registrations in the relevant states where we operate our projects. Further, some of these approvals have expired and our Company has applied for the renewal of such licenses. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or will not be cancelled or withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business, and may adversely affect our business, financial condition, results of operations and cash flows.

21. The power and renewable energy sectors in India face various threats and challenges including regulatory changes, time and cost overruns, competition, land acquisition and infrastructure related issues, advancement in technology, lack of skilled manpower and currency fluctuations risks. If any of these threats and challenges were to materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

The power and renewable energy sectors in India face various threats and challenges including the following: (*Source: CRISIL Report*)

- *Regulatory changes*. Uncertainties in regulations and policies affect investment choices, market dynamics, and technological progress. Conflicting policies, regulatory hurdles, and project approval delays could lead to uncertainty and impede the progress of the industry.

- *Delays and associated cost and/or time overruns*. Regulatory complexities specially for land acquisition, various permissions/ approvals required from multiple agencies may lead to delay in project execution and increased operational cost.

- *Competition.* The power sector, especially renewable energy sector, is highly competitive, with numerous players vying for market share. Economic downturns and financial instability can reduce available capital and increase costs for renewable energy investments, affecting expansion plans. The power transmission and distribution business is also marked by low entry barriers and is thus intensely competitive.

- *Land acquisition.* Finding suitable resourceful land with high irradiance and topography for large-scale projects can be challenging. Availability of contiguous land of desired characteristics and acquisition challenges associated with contiguous land parcels are some of the key challenges that developers are facing since it involves dealing with multiple landowners which can be time consuming and can lead to delays.

- *Infrastructure related issues.* The location of large-scale projects, especially coal and grid connected renewable energy projects, is usually in remote areas that lack transmission infrastructure. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Further, transporting bulky plant equipment to remote project locations can be expensive and time consuming.

- *Advancement in technology.* Technology in the power generation segment is improving rapidly. To stay at the level of technological advancement is a challenge for most developers. Using modern/advanced technologies, project efficiencies can be improved, however for this, continuous investment is required in skill development as well as equipment upgrades.

- *Skilled Manpower.* There is an increased demand for skilled professionals in EPC industry. Most of the EPC players face challenges in recruiting and retaining experienced engineers, project managers and technicians. This may impact their ability to execute the project on time and within budget.

- *Currency Fluctuations.* Due to various global geopolitical as well as economics activities, currency rate fluctuates. Exchange rate fluctuations can affect the industry's exports and imports, making it challenging to maintain profitability.

If any of the above threats and challenges materialize in a manner that impacts our business, our results of operations, financial condition and cash flows may be adversely impacted.

22. Our business is dependent on our design and engineering team to carry out the design of lattice structures. The inability of our design and engineering team to accurately design and execute an order would have an adverse impact on our business, results of operations, financial condition and cash flows.

We rely on our in-house design and engineering team for timely and efficient execution of our orders. Our manufacturing operations are supported by our design team which enables us to offer design solutions as well as continually undertake enhancements and improvements of our designs. While our design process and design team allows us to develop differentiated offerings and respond to evolving industry trends and sectors and our customers' preferences, failure to offer products at competitive prices through optimised designs may cause existing and potential customers to purchase our competitors' products. Further, any failure on the part of our design team could result in defective products which in turn could lead to project delays, or cost overruns, all of which would negatively impact our business operations, financial performance, and cash flows.

23. Premature termination of our projects could result in loss of payments due to us, which could adversely affect our business, financial condition and results of operation.

Our contracts could be terminated prematurely for several reasons, including delay in execution of the project, failure to meet the required milestones in a timely manner, change in the scope of the project, failure to comply with the terms of the contract, force majeure events. While, none of our contracts have been terminated prematurely in the last three Fiscals, we cannot assure you that the such instances may not occur in the future. In the event such premature termination occurs, we cannot assure you that we will receive payments for the work completed, or if such payments will be adequate to recover our costs.

24. We are exposed to credit risk from our customers and recoverability of trade receivables is subject to uncertainties.

We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments could have a material adverse effect on our results of operations, financial condition and cash flows. The table below sets forth certain details of our trade receivables and trade receivable turnover days for the years indicated:

Particulars	As of and for the year ended March 31,		
	2025	2024	2023
Trade receivables (₹ million)	3,677.15	2,039.87	2,133.03
Trade Receivable Turnover Days^ (number of days)*	86	123	219

* *Trade Receivable Turnover Days is calculated as 365 multiplied by Average Account receivables/ Net Turnover.*

^ *Days rounded up to the next whole day.*

For further information on the ageing of trade receivables, see "*Financial Statements – Note 12 – Trade Receivable*" on page 270.

A significant portion of our contracts are with government bodies and public sector undertakings. Such customers are typically subject to procedural and administrative delays in processing payments, including internal approvals, audits, and fund disbursement timelines. A customer's ability to make payments on a timely basis depends on various factors such as general economic and market conditions and the customer's cash flow position, which are out of our control. Macroeconomic conditions, such as a credit crisis in the global financial system or global economic uncertainty, or a pandemic, such as the COVID-19 pandemic, could lead to deterioration in our customers' financial condition and results of operations, which could limit their access to the credit markets, thereby increasing their risk of insolvency or bankruptcy. Such conditions could cause our customers to delay in payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables and may adversely affect our cash flow position and our ability to meet our working capital requirements. In Fiscal 2025, 2024 and 2023, we wrote-off nil, nil and ₹ 7.08 million of receivables from customers, respectively. There is no assurance that our customers will pay us on a timely basis or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debt arising from delayed payments. There is also no assurance that we be able to accurately assess the creditworthiness of our customers.

Bringing action against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favor or on a timely basis. A failure by any of our customers to meet its contractual commitments, or an insolvency or liquidation of any of our customers, could have an adverse effect on our financial condition and results of operations.

25. We have incurred negative cash flows from operating activities in the past and may continue to incur negative cash flows in the future.

We have incurred negative cash flows from operating activities in the past. The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash flow (used in) / generated from operating activities	(35.67)	224.27	208.95
Net cash flow from / (used in) in investing activities	(378.12)	(79.48)	172.36
Net cash inflow from / (used in) financing activities	433.13	181.07	(309.75)
Net increase/(decrease) in cash and cash equivalents	19.34	325.86	71.56
Cash and cash equivalents at the end of the period	643.68	624.34	298.48

Our negative cash flows from operating activities in Fiscal 2025 was on account of higher working capital requirements arising from an increase in trade receivables, largely on account of higher Revenue from Operations, along with elevated inventory levels and a reduction in certain liabilities. Even after offsetting the impact of these movements

with an increase in trade payables, the overall position resulted in greater funds being tied up in operations, resulting in a negative cash flow from operating activities in Fiscal 2025. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 321. We will need to generate and sustain increased revenue levels in the future in order to achieve positive cash flows from operating activities. We cannot assure you that we will be able to generate positive cash flow from operating activities in the future.

26. The loss of accreditation or quality certifications could adversely affect our reputation, business, results of operations and cash flows.

Our quality certifications and accreditations are critical for our business operations. For further information, see "*Our Business – Description of our Business – Quality control and process safety"* on page 198. In the event we are unable to comply with the accreditation criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our accreditation may be revoked or we may not be granted accreditation. While we have not had any instances in the last three Fiscals where any accreditation or quality certification was revoked, we cannot assure you that such instance may not occur in the future. To ensure continued accreditation with such agencies, we must ensure consistency and maintain the quality of our manufacturing processes. If we lose one or more of our accreditations or certifications, our reputation, business, results of operations and cash flows may be adversely affected.

27. We depend on forming joint ventures to implement projects and our ability to enter into or successfully manage such joint ventures could impose additional financial and performance obligations resulting in reduced profits or in some cases significant losses from the joint venture which could have a material adverse effect on our business, financial condition and results of operations.

Our Company, from time to time, enters into joint ventures agreements with other parties for the purposes of bidding and execution of projects. Our inability to enter into joint ventures will result in our inability to bid for projects where we are unable to bid for ourselves due to not meeting the qualification requirements specified in the tender. Further, upon entering into a joint venture with another party, we may be unable to successfully manage such joint ventures which could impose additional financial and performance obligations resulting in reduced profits or in some cases significant losses from the joint venture. The success of these joint ventures depends significantly on the satisfactory performance by the joint venture partner and fulfilment of its obligations. Any default by our joint venture partners in the performance of their respective obligations could adversely impact our business, financial condition and results of operations. In such cases we may be required to make additional investments and/ or provide additional services to ensure adequate performance and delivery of the contracted services that we are liable to provide. Additional obligations, if any, could result in reduced profits or in some cases losses for us.

The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Further any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension or abandonment of the project. While there have been no such instances in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure that our relationships with our joint venture partners in the future will be amicable or that we will have any control over their actions. The realization of any of these risks and other factors may have an adverse effect on our business, financial condition and results of operations.

28. Our business is manpower intensive and we are subject to stringent labour laws. Our business may be adversely affected by work stoppages, increased wage demands by our employees, an increase in minimum wages, an inability to access contract labour at reasonable costs, and if we are unable to engage new employees at commercially attractive terms.

Our operations are manpower intensive and we are dependent on our workforce for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour unrest in the last three Fiscals, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our manufacturing units or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled manufacturing personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of

operations, financial condition and cash flows. For further information on our employees, see "*Our Business – Human Resource*" on page 200. The following table sets forth the details regarding rate of attrition of our employees:

Particulars	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Number of employees (excluding skilled and unskilled contracted labour)	664	472	391
Attrition rate of our employees (excluding skilled and unskilled contracted labour) (%)	25.75%	19.49%	35.04%

Note: Attrition rate represents number of resignations in the relevant category as a percentage of closing number of employees in the relevant category as at the end of respective year.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth the details regarding our employee benefits expense in the period/years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits expense (₹ million)	420.40	301.12	275.03
Employee benefits expense as a percentage of the total expenses (%)	3.69%	4.95%	6.57%
Employee benefits as a percentage of Revenue from Operations (%)	3.45%	4.86%	6.60%

We depend on third-party contractors to access a large pool of contract labour for our operations at our manufacturing facilities and execution of our EPC contracts in order to retain flexibility and control costs. The number of contract labour engaged by us varies from time to time based on the nature and extent of work we are involved in. As of March 31, 2025, March 31, 2024 and March 31, 2023, we engaged 497, 375 and 340 contract labour, respectively. While we have not had any instance of shortage of contract labour in the last three Fiscals, which has adversely affected our business, we cannot assure you that we will have adequate access to skilled contract labour in a timely manner.

We could be held responsible for any wage payments to be made to such workers in the event of default by such independent contractors. While the amount paid in such an event may be recoverable from the independent contractor, there is a risk that we may not be able to recover the full amount. Any requirement to fund the wage requirements of the engaged workers could have an adverse effect on our cash flows until such amount is recovered from the contractor and on our results of operations and financial condition in the event we are unable to recover such amount from the independent contractor. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we could be required to absorb a number of such contract workers as permanent employees. We could also be subject to legal proceedings in this regard. Any order from a regulatory body or court would increase our costs and decrease our flexibility to increase or decrease our workforce in response to changes in demand for our products and would have an adverse effect on our business and results of operations.

29. Our inability to adopt new technologies for our manufacturing processes could adversely affect our business, results of operations, financial condition and cash flows. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.

Our manufacturing facilities are equipped with manufacturing techniques. However, we cannot assure you that in the future, we will be able to successfully make timely and cost effective enhancements, additions or replacements to our current technological infrastructures. Our industry is subject to technological changes with the constant introduction of new and enhanced processes, machinery and technologies. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. Our inability to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our results of operations.

30. Under-utilization of our manufacturing capacities over extended periods, or significant underutilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance.

The capacity utilization is affected by our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry and market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our manufacturing facilities or are unable to procure sufficient raw materials, or if there is delay in client approvals or changes in delivery requirements, our capacity utilisation would decline and we would not be able to achieve full capacity utilization of our existing or future manufacturing facilities. For further information on our installed capacity, actual production and capacity utilization, see "*Our Business – Description of our Business - Manufacturing Facilities - Installed Capacity, Actual Production and Capacity Utilization*" on page 193.

Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could increase could limit our ability to leverage our economies of scale, our cost of production and our operating costs which could have an adverse impact our business, growth prospects and future financial performance.

31. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management. See "*Our Management*" on page 215. The inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. For further information regarding changes in Key Managerial Personnel and Senior Management during the last three Fiscals, see "*Our Management - Changes in the Key Managerial Personnel and Senior Management in the last three years*" on page 231. While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions or cash flows, we cannot assure you that any such instance will not arise in the future. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our Key Managerial Personnel and Senior Management may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

The following table sets forth the attrition rate for our Key Managerial Personnel and members of Senior Management of our Company for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of Key Managerial Personnel	4	4	4
Number of Key Managerial Personnel resigned	-	1	-
Attrition Rate of Key Managerial Personnel (%)*	-	33.33%	-%

* *Attrition rate represents number of resignations of key managerial personnel as a percentage of closing number of key managerial personnel as at the end of respective year.*

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

We have entered into financing arrangements with various lenders for short-term and long terms facilities for purposes including funding our working capital requirements and purchasing capital goods. The table below sets forth certain information on our total borrowings, finance costs and interest coverage ratio, as of and for the years as indicated:

Particulars	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Total borrowings[(1)] (₹ million)	1,988.93	1,229.60	805.29
Finance costs (₹ million)	326.20	243.24	270.71
Interest coverage ratio[(2)] (in times)	3.66	1.81	1.26

(1) *Total borrowings is calculated as current borrowings plus non-current borrowings.*

(2) *Interest coverage ratio is calculated as earnings before finance cost and taxes divided by finance cost.*

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent/intimation prior to carrying out certain activities and entering into certain transactions including effecting changes to our capital structure, mobilizing additional resources from the capital markets through issue and allotment of equity shares, transfer of equity shares, change in constitution of our Company, changing the management including changes in the key managerial personnel or senior management of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

In terms of security, we are required to create a charge over our current assets, movable and immovable properties, stock, and book debts. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. For further information on the interest charged under our financing agreements, see "*Financial Indebtedness – Principal terms of the facilities sanctioned to our Company*" on page 295.

33. Certain of our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.

Our Promoters have provided personal guarantee towards loan facilities taken by our Company. The table sets forth below provides the details of guarantees given by our Promoters, as on July 31, 2025:

Name of lender	Name of guarantor	Nature of Guarantee	Type of borrowing/facility	Sanctioned Amount as on July 31, 2025(in ₹ million)	Amount as on July 31, 2025 (in ₹ million)	Period of guarantee
Consortium of Banks (State Bank of India, Bank of Baroda, Union Bank of India, Canara Bank, Yes Bank and IDBI Bank)	Ajay Mukund Patel Parag Kothari Satish Desai	Personal Guarantee	Fund Based	5,874.10	4,202.07	Till all loan obligations have been repaid in full
			Non-Fund Based	8,244.10	5,183.60	

For further information, see "*History and Certain Corporate Matters – Guarantees given by the Promoters participating in the Offer for Sale*" on page 213. Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively support the Company's future refinancing or operational requirements, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters.

34. Our Company has availed unsecured loans.

Our Company has availed unsecured loans, which are currently outstanding. As on March 31, 2025, the unsecured loans availed by our Company aggregated to ₹ 512.99 million, which constituted approximately 25.79% of the total borrowings. For further information, see "*Financial Indebtedness*" beginning on page 295. The table below provide

details of unsecured borrowings along with the percentage of unsecured borrowings to total indebtedness as of the dates indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Unsecured borrowings (₹ million)	512.99	443.25	59.62
Unsecured borrowings repayable on demand (₹ million)	-	-	-
Total borrowings (₹ million)	1,988.93	1,229.60	805.29
Percentage of unsecured borrowings to total borrowings (in %)*	25.79%	36.04%	7.40%
Percentage of unsecured borrowings repayable on demand to total borrowings (%)	-	-	-

**Percentage of unsecured borrowings to total borrowings is calculated as unsecured borrowings divided by total borrowings multiplied by 100.*

35. Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our reputation, prospects, business, result of operations, financial condition and cash flows.

As of the date of this Draft Red Herring Prospectus, there are outstanding legal and regulatory proceedings involving our Company which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial conditions and cash flows. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of Individuals/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Company						
By the Company	Nil	N.A.	N.A.	N.A.	1	30.19
Against the Company	1	16	Nil	N.A.	Nil	209.23
Directors#						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	1	Nil	Nil	N.A.	1	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel						
By Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable*
\# *Excluding the Promoters*

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our reputation, prospects, business, results of operations, financial conditions and cash flows. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 327.

36. We are currently dependent on the continued efforts and contributions of our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are currently dependent on the continued efforts and contributions of certain of our Promoters, namely, Ajay Mukund Patel, Parag Kothari and Satish Desai, for the success of our business. We believe that the inputs and experience of our Promoters are valuable for the growth and development of our business. They have deep industry knowledge and play a major role in developing and building relations with our key stakeholders, including suppliers and customers. Further, they have played pivotal roles in shaping our vision, values, and long-term objectives. For further information in relation to their experience, see *"Our Management"* and *"Our Promoters and Promoter Group"* on pages 215 and 233 respectively.

Any sudden departure or reduced involvement of any of our Promoters in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations.

37. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into transactions with related parties in the past. These transactions principally include remuneration and incentives, reimbursement expense and rent expense. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of the Company and its minority Shareholders. Further, it is likely that we may enter into additional related party transactions in the future.

The table below provides details of our aggregate related party transactions and the percentage of such related party transactions to our Revenue from Operations in the relevant years:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Aggregate Amount of Related Party Transactions (₹ million)	63.64	57.65	55.82
Revenue from Operations (₹ million)	12,169.11	6,197.65	4,167.99
Aggregate Amount of Related Party Transactions as a Percentage of Revenue from Operations (%)	0.52%	0.93%	1.34%

For further information on our related party transactions, see "*Offer Document Summary – Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on pages 19 and 281, respectively.

38. Our Registered and Corporate Office and certain other properties are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

Our Registered and Corporate Office and certain other properties are not located on land owned by us. The table below provides information of our Registered and Corporate Office and other properties as of the date of this Draft Red Herring Prospectus:

S. No.	Particulars	Address	Nature of Holding	Purpose	Term of Lease
1.	Registered and Corporate Office	Plot No 905/3, G.I.D.C., Makarpura Industrial Estate, Makarpura, Vadodara, Gujarat	Leased for 99 years	Business and Operations	Commencing from September 4, 1984, for a period of 99 years^
2.	Premises&	Plot No 904 / 4, G.I.D.C., Makarpura Industrial Estate, Makarpura, Vadodara, Gujarat	Leased for 99 years	Rental property	Commencing from April 17, 1980, for a period of 99 years*
3.	Storage unit#	Plot No. 457 G.I.D.C. POR, Ramangamdi, District Vadodara, Gujarat - 391 243	Leased	Business and Operations	Commencing from February 25, 2025 for a period of 11 months

^ *the original lease deed was executed on September 4, 1984 and subsequently transferred to our Company through a deed of assignment dated October 11, 1996.*

* *the original lease deed was executed on May 21, 1980 and subsequently transferred to our Company through a deed of assignment dated June 15, 1995.*

& *The leased property has been sub-leased to Transflex Engineers, one of the members of our Promoter Group through a lease dated September 1, 2025. Plot No 904 / 4, G.I.D.C., Makarpura Industrial Estate, Makarpura, Vadodara, Gujarat.*

The property has been leased from APS (India) Engineering Projects Private Limited, one of the members of our Promoter Group through a rent agreement dated February 1, 2025.

We have also acquired industrial land, pursuant to an auction, along with a building located at Plot No. 456A/ 456B, 458 and 460, G.I.D.C., POR, Ramangamdi, Vadodara, Gujarat admeasuring 29,211.92 square meters, on September 20, 2025, for which our Company has already made partial payments. Our Board has approved a proposed expansion through our Proposed Manufacturing Facility, pursuant to which we intend to increase our current installed capacities. In furtherance of this intention, we have acquired this industrial land.

Further, the termination of our lease agreements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or obtain any consent required under these arrangements in a timely manner or at all. Further, our Company is yet to file an application in relation to the use of certain portion of land in relation to our Bamangam Facility. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements, and we cannot assure that the new arrangements will be on commercially acceptable terms. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

39. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business, results of operations, financial condition and cash flows.

We maintain insurance cover for our properties, including building, furniture and fixture, plant machinery stock and stock in process and raw material stock. We also maintain insurance policies covering the Company's liability. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 200. These insurance policies are generally valid for a period ranging from one year to eighteen months and are renewed yearly. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all.

The following tables set forth details of coverage of our insurance policies against the total insurable assets as of the dates indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Aggregate insurance coverage (₹ million)	884.86	880.13	775.94
Aggregate insurance coverage as a percentage of total insurable assets (%)	10.79%	15.83%	16.72%

* *Insurable assets means total assets excluding leasehold land, owned land and land given on operating lease, prepaid expense and deferred tax asset.*

We could face liabilities or otherwise suffer losses should any unforeseen incident such as malfunction or failure of manufacturing equipment, natural disaster, fire, flood, and accidents affecting our manufacturing units. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. The table below sets forth details of the insurance amount claimed and insurance amount received for the period/years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insurance claims filed (number)	3	10	-
Total Insurance claims amount (₹ million)	3.07	7.78	-
Total claim amount received (₹ million)	2.43	6.22	-

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While we have not experienced any instance where we incurred losses

exceeding our insurance coverage in the last three Fiscals, we cannot assure you that such instance will not arise in the future which may have an adverse impact on our business, results of operations, financial condition and cash flows.

40. We have contingent liabilities amounting to ₹ 3,826.45 million as of March 31, 2025 that have been disclosed in the Restated Consolidated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2025 our contingent liabilities that have been disclosed in our Restated Consolidated Financial Information, were as follows:

(in ₹ million)

Particulars	As at March 31, 2025
(a) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous:	
(i) Disputed Excise and Service Tax Liability (*Against which amount already paid FY 24-25: ₹ 0.85 Millions*)	42.43
(ii) Disputed Income Tax Liability (*Against which amount already paid FY 24-25 Nil*)	1.69
(b) Outstanding Bank Guarantee (i) Guarantee given by Banks	3,782.33
Total	**3,826.45**

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information, see "*Restated Consolidated Financial Information – Note 39 – Contingent liabilities in respect of*" on page 279.

41. There have been certain instances of non-payment or delays in payment of statutory dues by us in the past. Any non-payment or delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), gratuity and value added tax. The table below sets forth details of the statutory dues payable by us:

Particulars	Fiscals		
	2025	2024	2023
Provident Fund (in million)	28.81	21.42	20.73
Number of employees for whom provident fund has been paid[(1)]	602	428	358
ESIC (₹ million)	1.13	1.21	1.04
Number of employees for whom ESIC has been paid [(1)]	119	141	129
Tax Deducted at Source on salaries (₹ million)	28.69	26.15	27.78
Number of employees for whom TDS has been paid[(2)]	69	50	53
Tax Deducted at Source on other than salaries (₹ million)	50.75	20.99	25.98
Professional Tax (₹ million)	1.45	1.01	0.98
Gratuity (₹ million)	2.51	3.67	6.19
Value added tax (₹ million)	N/A	N/A	N/A
GST (₹ million)	2,025.65	941.00	577.33

Notes:
(1) Considered from salary statement report for the month of march in respective fiscal year.
(2) Considered from Form 24Q TDS return on salary payment.

The table below sets forth the details of delays in statutory dues payable by us:

Nature of Statutory Dues	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of Instances	Due Amount including Interest (₹ million)	Number of Days	Number of Instances	Due Amount including Interest (₹ million)	Number of Days	Number of Instances	Due Amount including Interest (₹ million)	Number of Days
GST[(1)]	4	3.86	3	3	0.92	1	1	6.86	7
TDS[(1)]	36	3.87	1 to 174	23	1.53	1 to 222	22	5.61	1 to 177
Provident Fund[(1)]	1	0.50	183	2	0.28	175	3	0.08	84
Professional Tax [(1)]	Nil	Nil	Nil	3	0.01	15	Nil	Nil	Nil

Notes:
(1) The number of instances is determined based on the number of challans paid after the due date of payment.

(2) The above delay in payment of statutory dues is due to operational and technical issues.

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, financial condition and cash flows.

42. We will not receive proceeds from the Offer for Sale. The Selling Shareholders will receive Net Proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the Net Proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

43. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

44. A majority of our Directors are or were not directors of listed companies and hence lack of adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.

Except Deepak Ranjit Asher, a Non-Executive, Independent Director of our Company, who was also on the board of directors of GFL Limited, Inox Leasing and Finance Limited and Fame India Limited, none of our other Directors are currently, or have been in the past directors on the board of any listed companies. Inox Leasing and Finance Limited and Fame India Limited, have been subsequently delisted. For further information, see "*Our Management – Board of Directors*" on page 215. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may not have any adverse impact on our operations as a listed company.

45. Information relating to our installed capacity and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

Information relating to our installed capacities and the historical capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated September 27, 2025, from Dr. Pankaj Gandhi, chartered engineer, in relation to installed and utilized capacity and actual production levels, future capacity utilisation rates may vary significantly from the historical capacity utilisation rates. In addition, capacity utilisation is calculated differently in different companies, countries, industries and for the kinds of products we manufacture. Actual utilisation rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facilities. We make significant decisions, including determining the levels of business that we shall seek and accept, production schedules, personnel requirements and other resource requirements, based on our internal estimates and targets and strive to ensure that our production capacity is, at all times, utilized at optimum levels. If we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby adversely affecting our financial condition. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilisation information for our existing facilities included in this Draft Red Herring Prospectus. For further information on our production and capacity utilization, see "*Our Business- Description of our Business- Manufacturing Facilities- Installed Capacity, Actual Production and Capacity Utilization*" on page 193.

46. Our business is subject to seasonal or climatic fluctuations which may adversely affect or delay our revenues, cash flows, results of operations and financial conditions in the seasons or climates which are not favourable to execute our projects.

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our EPC operations and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. In particular, the monsoon season may restrict our ability to carry on activities related to our projects and fully utilize our resources and may slow our activities on construction projects, which shifts our revenue and accordingly profit recognition to subsequent quarters. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect or delay our revenues, cash flows, results of operations and financial conditions. While no such instance has occurred in the last three Fiscals which has had an adverse effect on our business, cash flow, results of operations and financial conditions, we cannot assure you that such instances will not occur in the future.

47. We may have, in the last one year, issued Equity Shares at a price that could be lower than the Offer Price.

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. We may have, in the last one year prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further information, see "*Capital Structure –Notes to Capital Structure –Issue of Equity Shares at a price lower than the Offer Price in the last one year*" on page 87.

48. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability or downgrade 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.

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Although we have not experienced any downgrades in our credit ratings in the past three Fiscals, we cannot assure you that there will not be any downgrades in our credit ratings in the future. Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our ability to borrow on a competitive basis, which may in turn adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings and also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial condition. In the event of any downgrade in our credit ratings, we cannot assure you that we would be able to refinance any debt on acceptable terms or at all. Set forth below are details of our credit ratings obtained:

Rating Agency	Facility	Date	Overall
CRISIL Ratings	₹ 85 crore Long Term Rating	June 21, 2023	CRISIL A-/ Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
CRISIL Ratings	₹ 623.10 crore Short Term Rating		CRISIL A2+ (Reaffirmed)
CRISIL Ratings	₹ 144.80 crore Long Term Rating	February 6, 2024	CRISIL A-/ Negative (Reaffirmed)
CRISIL Ratings	₹ 751.54 crore Short Term Rating		CRISIL A2+ (Reaffirmed)
CRISIL Ratings	₹ 378.36 crore Long Term Rating	April 4, 2025	CRISIL A-/ Negative
CRISIL Ratings	₹ 1,191.64 crore Short Term Rating		CRISIL A2+

49. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent consulting company, CRISIL Limited ("**CRISIL**"), appointed by our Company pursuant to an engagement letter dated October 28, 2024 to prepare an industry report titled "*Strategic Assessment of Indian Power Market*" dated September, 2025, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for a fee. Accordingly, any information in this Draft Red Herring Prospectus, derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

CRISIL Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CRISIL Report is also based on discussions/conversations with industry sources. Industry sources

and publications are also prepared based on information as of specific dates and may not 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.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 124. For the disclaimers associated with the CRISIL Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation- Industry and Market Data*" on page 26.

50. We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Gross Margin, Net Working Capital, Net Debt to Equity, Net Debt to EBITDA and Return on Capital Employed, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 313.

51. Any failure of our information technology systems and tools could adversely affect our business, results of operations, financial conditions and cash flows.

We have information technology systems and tools that support our business processes. We have made, and will continue to make, significant investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency.

Our systems may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. While no such incidents have occurred in the last three Fiscals, if such unauthorized use of our systems were to occur, data related to our product development and other proprietary information could be compromised. The occurrence of any of these events could adversely affect our business, results of operations, financial conditions and cash flows.

52. After the completion of the Offer, our Promoters along with the members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Draft Red Herring Prospectus, our Promoters along with members of our Promoter Group collectively held 100.00% of the share capital of our Company on a fully diluted basis. For further information of their shareholding pre and post-Offer, see "*Capital Structure*" on page 80. After the completion of the Offer, our Promoters along with members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these

stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 233 and 215, respectively.

53. Our Directors or Promoters may enter into ventures that could lead to conflicts of interest with our business.

Our Directors and Promoters may become involved in ventures that compete with our Company. The interests of our Directors and Promoters could conflict with the interests of our other Shareholders, and our Directors or Promoters could, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company's interests or the interests of its other Shareholders.

While our Directors and Promoters do not, as at the date of this Draft Red Herring Prospectus, engage in any other business activities similar to our business lines, and have not undertaken any business in conflict with our Company, we cannot assure you that such a conflict will not arise in the future, or that we will be able to resolve any such conflict without an adverse effect on our business.

54. Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. The table below sets forth the details of shareholding of our Promoters and Directors, as applicable:

Names	Percentage of total pre-Offer paid up Equity Share capital
Promoters*	
Ajay Mukund Patel	19.00%
Parag Kothari	36.00%
Satish Desai	38.00%

* *also the Directors of our Company.*

Further, our promoters and directors have provided unsecured loans amounting to ₹100.00 million and the interest has been accounted at amortised cost. These loans are repayable in accordance with an agreed repayment schedule. For further information, see "*Restated Consolidated Financial Information – Note 19 – Borrowings*" on page 273.

We cannot assure you that our Promoters or Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further information, see "*Capital Structure*" and "*Our Management*" on pages 80 and 215 respectively. Additionally, as of July 31, 2025, our Promoters have provided personal guarantees for certain of our borrowings and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For further information, see "*— Certain of our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations*" on page 46.

55. Our inability to comply with environmental, health and safety laws and regulations could adversely affect our business, results of operations and cash flows.

Our operations are subject to environmental, health and safety and other regulatory and/or statutory requirements in the jurisdictions in which we operate and involve the use, handling, generation, processing, storage, transportation, and disposal of certain materials during the manufacturing of our products. We have to obtain certain environmental permits in order to conduct our business. These environmental and health and safety laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites and occupational health and safety.

Furthermore, environmental laws and health and safety laws and regulations, and the interpretation and enforcement thereof, are also subject to change. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and may adversely affect our business, results of operations and cash flows.

56. Our Company has applied for the registration of five trademarks. If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to

infringe on the intellectual property rights of others, it could have an adverse effect on our business, results of operations and financial condition.

We have applied for registration of five trademarks, which are currently pending before the concerned authorities in India. Further, our Company does not have our logo  registered under the Trade Marks Act, 1999 which is used by us for certain business activities. For further information in relation to the status of our trademark applications, see "*Government and Other Approvals – Intellectual Property*" on page 335 of this Draft Red Herring Prospectus. We cannot assure you that we will be able to obtain registrations for these logos in a timely manner, or at all. We may not succeed in registering our marks or otherwise protecting our intellectual property.

Further, our efforts to protect our intellectual property may not be adequate and any third party may infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks, which may adversely affect our goodwill, business, financial condition, results of operations, cash flows and prospects. Any of the foregoing could have an adverse effect on our business and competitive position. Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. In case we are unable to obtain the registrations for the said logos, trademarks our business revenues and profitability may be impacted.

57. Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. While we have not had any instances of fraud or employee misconduct, in the last three Fiscals, if any such instance arises in the future, it could adversely affect our reputation and our results of operations.

58. The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our business and results of operations. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to utilise the Net Proceeds of the Issue as set forth in "*Objects of the Offer*" on page 97. The funding requirements mentioned for the objects of the Offer are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, geopolitical situations, the competitive environment or other external factors, which may not be within the control of our management. Our actual expenditure may exceed our internal estimates which may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management. The exact amounts that shall be utilised from the Net Proceeds towards the stated Objects shall depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency, which will be appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes

in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations. For further information, see "*Objects of the Offer*" beginning on page 97.

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

We intend to use the net proceeds raised pursuant to the Fresh Issue as set forth under "*Objects of the Offer*" on page 97. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoter 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 Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft 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, or varying the terms of contract, which may adversely affect our business and results of operations.

60. Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. While we have conducted a search with the RoC, in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future.

Company was unable to trace certain corporate records made by us. These include corporate records and regulatory filings made in relation to an allotment, including Form 18 for the change in registered office of the Company, challans for the Form-2's. Accordingly, we had commissioned a physical and electronic search of the RoC records through an independent practicing company secretary, DVD & Associates, to ascertain the details of all corporate actions undertaken by our Company since incorporation. Pursuant to the foregoing, the practicing company secretary firm has issued its report dated September 27, 2025 (the "**Search Report**").

The nature of forms and records which the practicing company secretary was unable to locate includes the Form-18 along with challan for the change in registered office dated January 3, 2002, challans for Form-2 for allotments made on December 31, 1999; March 31, 2000; March 28, 2006; March 30, 2008; December 5, 2009 and March 31, 2012. We have included details of such allotments in this Draft Red Herring Prospectus based on other corporate records such as the Form-2s and board resolutions.

We have by way of our letter dated September 27, 2025, informed the RoC of the corporate records that we were unable to trace pursuant to a search undertaken by the independent practicing company secretary. We cannot assure you that the corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these challans as of the date of this Draft Red Herring Prospectus, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

External Risk Factors

61. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. Except certain portion of the Code on Wages, 2019, which have come into force pursuant to the notification by the Ministry of Labour and Employment, the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Further, pursuant to the Finance Act, 2025, the Government of India has proposed income tax slabs and marginal tax rates against those slabs. There is no certainty on the impact of the full Union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

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. 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, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

62. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

Our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

64. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the

countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business and results of operations. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

65. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

66. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse

publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

67. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the Finance Act, 2025, was notified on March 29, 2025, which has introduced various amendments to the IT Act. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act, 2025 may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

68. If inflation were to rise in India, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products or services to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

69. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our Revenue from Operations for Fiscal 2025 was ₹ 12,169.11 million and restated profit after tax for the year for Fiscal 2025 was ₹ 632.92 million. The table below provides details of our price to earnings ratio and market capitalization to Revenue from Operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2025	[●]*	[●]*

* *To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 108 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing 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 market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, 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. As a result, 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. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

70. 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 Exchanges in order to enhance market integrity and safeguard the interest of investors.

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

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, customer concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

71. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity

Shares during the last three Fiscals and during the period from April 1, 2025, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 238.

72. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

The Finance Act, 2025 had amended certain sections of the Income tax Act, 1961. Accordingly, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising

from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess) for transfers taking place before July 23, 2024.

However, per the Finance Act, 2024, short-term capital gains is taxed at 20% for transfers taking place after July 23, 2024. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, 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.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further information, see "*Offer Procedure*" on page 362.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could

also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

76. 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 approval of the RBI 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. 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. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

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 FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 381.

77. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

78. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Bidders and can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may

limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

79. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

80. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹ 2 each[9]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Fresh Issue[1][9]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹4,000.00 million
Offer for Sale[2]	Up to 7,142,860 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Offer consists of:	
Employee Reservation Portion[8]	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million
The Net Offer consists of:	
A. QIB Portion [3][4][7]	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which	
- Mutual Fund Portion (5% of the Net QIB Category)	Up to [●] Equity Shares of face value of ₹ 2 each
- Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
B. Non-Institutional Portion[5][6]	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 2 each
C. Retail Portion[6]	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	50,000,000 Equity Shares of face value of face value of ₹ 2 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value ₹ 2 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 97. Our Company will not receive any proceeds from the Offer for Sale.

**To be updated upon finalization of the Offer Price.*

(1) Our Board has authorised the Offer, pursuant to a resolution dated September 27, 2025 and our Board has taken on record the consents of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 27, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 27, 2025.

(2) The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer for Sale in terms of the SEBI ICDR Regulations. The details of authorization by the Promoter Selling Shareholders approving its portion of the Offered Shares in the Offer for Sale are as set out below.

S. No.	*Promoter Selling Shareholders*	*Date of consent letter*	*Number of Offered Shares and aggregate value of Offer for Sale*
1.	*Ajay Mukund Patel*	*September 27, 2025*	*Up to 1,428,572 Equity Shares aggregating up to ₹ [●] million*
2.	*Parag Kothari*	*September 27, 2025*	*Up to 2,857,144 Equity Shares aggregating up to ₹ [●] million*
3.	*Satish Desai*	*September 27, 2025*	*Up to 2,857,144 Equity Shares aggregating up to ₹ [●] million*

The Promoter Selling Shareholders confirms that its portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorization of the Promoter Selling Shareholders in relation to their Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 338.

(3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 362.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 358.

(5) SEBI through its SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(7) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories

(8) 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 ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" on page 358. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

(9) Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 352, 358 and 362 respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 239 and 298, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at and for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEARS ENDED MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS:			
Non-Current Assets:			
(a) Property, Plant and Equipment	818.26	416.85	428.12
(b) Capital Work-in-Progress	-	15.53	8.49
(c) Investment Property	131.98	137.02	142.07
(d) Financial Assets:			
(i) Other Financial Assets	82.12	87.41	27.68
(e) Deferred Tax Assets (Net)	2.21	9.18	4.77
(f) Other Non-Current Assets	262.50	284.17	179.73
Total Non-Current Assets	**1,297.07**	**950.16**	**790.86**
Current Assets:			
(a) Inventories	1,742.66	1190.68	830.62
(b) Financial Assets:			
(i) Investments	162.19	115.84	22.61
(ii) Trade Receivables	3,677.15	2,039.87	2,133.03
(iii) Cash and Cash Equivalents	643.68	624.34	298.48
(iv) Bank Balances other than Cash and Cash Equivalents	377.14	362.79	316.20
(v) Other Financial Assets	15.24	9.91	14.90
c) Other Current Assets	426.39	399.91	330.54
Total Current Assets	**7,044.45**	**4,743.34**	**3,946.38**
Total Assets	**8,341.52**	**5,693.50**	**4,737.24**
EQUITY & LIABILITIES:			
Equity:			
a) Equity Share Capital	25.00	25.00	25.00
b) Other Equity	3,370.35	2,702.70	2,478.71
Equity attributable to owners of the Company	**3,395.35**	**2,727.70**	**2,503.71**
c) Non-Controlling interests	-	-	-
Total Equity	**3,395.35**	**2,727.70**	**2,503.71**
Liabilities:			
Non-Current Liabilities:			
(a) Financial Liabilities:			
(i) Borrowings	210.54	84.81	60.62
(ii) Other Financial Liabilities	22.13	21.86	21.71
(b) Provisions	47.34	34.04	26.39
Total Non-Current Liabilities	**280.01**	**140.71**	**108.72**
Current Liabilities:			
(a) Financial Liabilities:			
(i) Borrowings	1,778.39	1,144.79	744.67
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	159.19	115.95	13.63
Total outstanding dues of creditors other than micro and small enterprises	2,391.11	997.61	1209.40
(iii) Other Financial Liabilities	103.97	91.31	72.69
(b) Other Current Liabilities	107.42	438.24	69.57
(c) Provisions	25.74	18.26	14.85
(d) Current Tax Liabilities (Net)	100.34	18.93	-
Total Current Liabilities	**4,666.16**	**2,825.09**	**2,124.81**
Total Equity & Liabilities	**8,341.52**	**5,693.50**	**4,737.24**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEARS ENDED MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023

(all amounts are in ₹ million,, unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Income			
Revenue from Operations	12,169.11	6,197.65	4,167.99
Other Income	97.27	83.29	91.47
Total Income	**12,266.38**	**6,280.94**	**4,259.46**
Expenses:			
Cost of Raw Material and Components Consumed	8,428.58	4220.52	2438.65
Changes in Inventories of Finished Goods and Work in Progress	(876.63)	195.80	(184.83)
Erection, Sub-Contracting and Other Project Expenses	2,018.51	466.53	700.62
Employee Benefit Expense	420.40	301.12	275.03
Finance Cost	326.20	243.24	270.71
Depreciation & Amortization Expense	82.32	81.85	82.03
Other Expenses	998.56	574.03	606.67
Total Expenses	**11,397.94**	**6,083.09**	**4,188.88**
Restated Profit Before Tax	**868.44**	**197.85**	**70.58**
Tax Expense			
Current Tax	233.38	66.54	29.76
Deferred Tax	0.57	(13.36)	(7.44)
Income Tax Adjustments for the earlier years	1.57	-	(4.47)
Total Tax Expense	**235.52**	**53.18**	**17.85**
Restated Profit After Tax	**632.92**	**144.67**	**52.73**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	(3.67)	(6.85)	4.71
- Equity Instruments through other comprehensive income	46.34	93.23	(3.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	0.92	1.72	(1.19)
- Equity Instruments through other comprehensive income	(7.31)	(10.67)	0.41
B (i) Items that will be reclassified to profit or loss			
- Exchange Difference in translating the financial statement of Foreign Operation	(1.55)	1.89	(4.56)
Restated Total Other Comprehensive Income for the period	**34.73**	**79.32**	**(4.24)**
Restated Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	**667.65**	**223.99**	**48.49**
Net Profit Attributable to			
Owners of the company	632.92	144.67	52.73
Non-Controlling Interest	-	-	-
Restated Other Comprehensive Income attributable to			
Owners of the company	34.73	79.32	(4.24)
Non-Controlling Interest	-	-	-
Restated Total Other Comprehensive Income attributable to:			
Owners of the company	667.65	223.99	48.49
Non-Controlling Interest	-	-	-
Restated Earnings per equity share having face value of ₹ 10 each			
(1) Basic	253.17	57.87	21.09
(2)Diluted	253.17	57.87	21.09
Restated Earnings per equity share having face value of ₹ 2 each (Post Bonus and Split)			
(1) Basic	12.66	2.89	1.05
(2)Diluted	12.66	2.89	1.05

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023

(all amounts are in ₹ million,, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year Ended 31st March 2024	For the Year ended 31st March 2023
Cash flows from Operating Activities			
Restated Profit Before Tax	868.44	197.85	70.58
Adjustments for:			
Depreciation and Amortization Expenses	82.32	81.85	82.03
Finance Costs	326.20	243.24	270.71
Loss / (Profit) on Disposal of Property, Plant and Equipment's	1.58	1.29	1.65
Interest Income	(46.21)	(41.40)	(34.74)
Rent Income	(23.70)	(21.55)	(21.55)
Liabilities no longer required written back	(1.78)	(1.20)	(0.03)
Bad and doubtful debts written off	-	4.47	7.41
Allowance for Expected Credit Losses	15.71	2.58	4.22
Provision for Gratuity	6.91	4.80	3.95
Provision for Compensated absences	9.53	5.32	2.80
Provision for Liquidated damages	2.30	0.76	1.80
Foreign Currency Translation reserve	(1.55)	1.89	5.07
Unrealised Foreign Exchange(gain)/ Loss (net)	(10.71)	(15.76)	(15.95)
Operating cash profit before working capital changes	**1,229.04**	**464.15**	**377.97**
Adjustments for:			
(Increase) / Decrease In Trade Receivables	(1,642.28)	101.86	739.19
(Increase) / Decrease In Inventories	(551.98)	(360.06)	(173.73)
(Increase)/ Decrease in Other Financial Assets	(0.04)	(54.74)	(13.28)
(Increase) / Decrease Non Current Asset	(8.39)	(75.08)	(124.17)
(Increase) / Decrease Other Current Assets	(26.47)	(69.38)	(81.07)
Increase / (Decrease) Trade Payables	1,438.52	(108.27)	(483.19)
Increase / (Decrease) in Provision	(1.64)	(6.69)	(12.73)
Increase / (Decrease) In Other Financial Liabilities	11.94	11.41	2.53
Increase / (Decrease) In Other Liabilities	(330.81)	368.67	29.35
Cash (used in) / generated from Operations	**117.88**	**271.87**	**260.87**
Income tax paid (net)	(153.55)	(47.60)	(51.92)
Net cash flow (used in) / generated from operating activities (A)	**(35.67)**	**224.27**	**208.95**
Cash flows from Investing Activities			
Capital expenditure on property, plant and equipment (PPE) (Including Capital work in progress and capital advances)	(448.35)	(98.05)	(33.17)
Proceeds from sale of property, plant and equipment	14.66	2.21	0.56
Bank balances not considered as cash and cash equivalent (net)	(14.35)	(46.59)	148.67
Interest Income	46.21	41.40	34.74
Rent Income	23.70	21.55	21.55
Net cash flow from / (used in) Investing activities (B)	**(378.12)**	**(79.48)**	**172.36**
Cash flows from Financing Activities			
Proceeds from Non Current Borrowings	214.63	54.73	1.97
Repayment of Non Current Borrowings	(63.35)	(12.35)	(19.70)
Increase/ (Decrease) in short-term borrowings	602.19	376.57	(26.24)
Interest paid / Finance Costs Paid	(320.35)	(237.87)	(265.79)
Net cash flow from / (used in) Financing activities (C)	**433.13**	**181.07**	**(309.75)**
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	19.34	325.86	71.56
Cash and Cash Equivalents as at the beginning of the year	624.34	298.48	226.92
Cash and Cash Equivalents as at the end of the year	**643.68**	**624.34**	**298.48**

GENERAL INFORMATION

Our Company was originally incorporated under the name of "*Associated Power Structures Private Limited*" as a private limited company under the Companies Act, 1956 through certificate of incorporation dated May 21, 1996, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Thereafter, the name of the Company was changed to "*Associated Power Structures Limited*" upon conversion to a public limited company pursuant to a Board resolution dated December 2, 2024 and a special resolution passed in the extraordinary general meeting of the Shareholders held on December 26, 2024, and consequently a fresh certificate of incorporation dated January 28, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana.

Registered and Corporate Office of our Company

905/3, G.I.D.C., Industrial Estate
Makarpura, Vadodara – 390 010
Gujarat, India

For details of changes in the registered office address of our Company, see "*History and Certain Corporate Matters – Change registered office*" on page 210.

Company Registration Number: 029688

Corporate Identity Number: U29299GJ1996PLC029688

Address of Registrar of Companies

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

Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan, Opp Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad 380 013
Gujarat, India

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus shall be filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It will also be filed with the SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD". It will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

PDF copies of this Draft Red Herring Prospectus, along with the attachment of the PDF of the payment confirmation slip shall be filed under SEBI ICDR Regulations, and any other exemption requests and similar applications under SEBI ICDR Regulations shall be sent to the email address: cfddil@sebi.gov.in

Filing of the Red Herring Prospectus and Prospectus

The copy of the Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal at https://www.mca.gov.in/.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Satish Desai	Chairman and Managing Director	00366002	20 Shwet, Greenwood Bunglows, Sardar Patel Marg, New Alkapuri, Sevasi, Vadodara - 391101, Gujarat, India
Parag Kothari	Managing Director	00365764	17/B, Shantinagar Society, Near Urmi Char Rasta, Akota, Vadodara – 390020, Gujarat, India
Ajay Mukund Patel	Joint Managing Director	00366050	12, Kamalanjali Greens, Kalali Road, Behind DPS School, Vadodara – 390012, Gujarat, India
Bhadresh Bhupendrabhai Chauhan	Non-Executive Independent Director	05314372	B- 602, Block A, Seventy Residency, Near Isro Colony, Iscon Cross Road, Ambli Road, Ahmedabad – 380015, Gujarat India
Sonal Jayantilal Kotak	Non-Executive Independent Director	10978622	7, Neelamber Palms, Vasna Bhayali Road, Near Bright School, Vadodara - 390020, Gujarat, India
Deepak Ranjit Asher	Non-Executive Independent Director	00035371	22, Vicenza Highlands, Opp Iscon Harmony, Gotri Sevasi Road, Sevasi, Padra, Vadodara - 391101, Gujarat, India

For brief profiles and further details of our Directors, see "*Our Management*" on page 215.

Company Secretary and Compliance Officer

Parmar Yogesh C is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Parmar Yogesh C
905/3, G.I.D.C., Industrial Estate
Makarpura, Vadodara – 390 010
Gujarat, India
Tel: +91 97277 67090
E-mail: cs@apsltd.co.in

Statutory Auditors of our Company

M/s Shah Mehta & Bakshi
2nd Floor, Prasanna House,
Associated Society, Akota,
Vadodara, 390 020, Gujarat, India
E-mail: daxal@smb-ca.com
Tel: +91 265 359 9941
Firm registration number: 103824W
Peer review certificate number: 020544
Contact person: Daxal Pandya

Changes in Statutory Auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of Change	Reasons for Change
M/s Shah Mehta & Bakshi 2nd Floor, Prasanna House, Associated Society, Akota, Vadodara, 390 020, Gujarat, India **Email:** daxal@smb-ca.com **Tel:** +91 265-359-9941 **Peer review number:** 020544 **Firm registration number:** 103824W	September 30, 2023	Appointed as Statutory Auditor of our Company for a period of five years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting
CNK & Associates LLP The Nirat, 3rd Floor, Windward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch Jetalpur Road Vadodara-390007 Gujarat, India **Email:** rachit@cnkindia.com **Tel:** +91 0265 234 3483 **Peer review number:** 017169 **Firm registration number:** 101961W/W-100036	September 29, 2023	Expiry of term of appointment

Investor Grievances

Bidders may contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or unblocking of funds, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

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

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

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

Book Running Lead Managers

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-Mail: aps.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor grievance e-mail: ig.ib@iiflcap.com
Contact person: Mansi Sampat/ Pawan Kumar Jain
SEBI registration number: INM000010940

Indorient Financial Services Limited
B/805, Rustomjee Central Park
Andheri Kurla Road, Chakala
Mumbai – 400 093, Maharashtra, India
Tel.: +91 79772 12186
E-mail: compliance-ifsl@indorient.in
Website: www.indorient.in
Investor grievance e-mail: wecare@indorient.in
Contact person: Prashant Dhebar
SEBI registration number: INM000012661

Statement of Inter-se Allocation of Responsibilities between the BRLMs

The table below sets out the *inter-se* allocation of responsibilities for various activities among the BRLMs.

Sr. No	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, including size of issue and allocation between primary and secondary, positioning strategy, due diligence of our Company including its operations/management/business/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, the	All BRLMs	IIFL

Sr. No	Activity	Responsibility	Co-ordination
	Prospectus, abridged prospectus, application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.		
2.	Drafting and approval of statutory advertisements and uploading of documents on Document Repository Platform and uploading of audio-video presentation	All BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above corporate advertising, brochures and filing of media compliance report	All BRLMs	Indorient
4.	Appointment of intermediaries –Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	IIFL
5.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Indorient
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	IIFL
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	IIFL
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Indorient
9.	Retail marketing of the Offer, which will cover, inter alia: • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material	All BRLMs	Indorient
10.	Non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow – up on distribution of publicity;	All BRLMs	IIFL
11.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	IIFL
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	All BRLMs	Indorient
13.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	All BRLMs	Indorient
14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including the post Issue report to SEBI.	All BRLMs	Indorient

Syndicate Members

[●]

Legal Counsel to the Company

Trilegal
One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013

Registrar to the Offer

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
C-101, 1st Floor
Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: associatedpower.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: associatedpower.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058
CIN: U67190MH1999PTC118368

Banker(s) to the Offer

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

State Bank of India
IFB Branch, 3rd & 4th Floor, Mid Town Heights,
Jetalpur Road,
Vadodara – 390007, Gujarat
Tel: +91 7600035795
E-mail: rm1.ifbbrd@sbi.co.in
Website: https://sbi.co.in
Contact person: Sushanto Dasgupta, AGM & Relationship Manager

Union Bank of India
Mid Corporate Branch,
1st Floor, Union Bank Bhavan,
Station Road, Sayajigunj,
Vadodara – 390020
Tel: +91 8369253340
E-mail: mcbbaroda@unionbankofindia.bank
Website: www.unionbankofindia.co.in
Contact person: Rahul Dubey

Bank of Baroda
1st Floor, Bank of Baroda Bldg.,
Opp. Petrol Pump,
R C Dutt Road, Alkapuri,
Baroda – 390007
Tel: 0265-2341338/2350355/2341254
E-mail: corbar@bankofbaroda.co.in
Website: www.bankofbaroda.in
Contact person: Ritesh Kumar Chaurisia, Chief Manager

YES Bank Limited
72-703, Tower-B, Times Square Grand,
Sindhu Bhavan Road, Near PRL Colony,
Thaltej, Ahmedabad - 380059
Tel: 9978753653
E-mail: Priyank.chokshi@yesbank.in
Website: https://www.yesbank.in
Contact person: Priyankar Chokshi

DCB Bank Limited
Prerna Arcade, Ground Floor,
Opp. Doctor House, Near Piramal Garden,
C.G. Road, Ahmedabad – 380 006
Tel: 8238733300
E-mail: nilesh.manoriya@dcbbank.com
Website: https://www.dcbbank.com/
Contact person: Nilesh Manoriya

Canara Bank
R.C. Dutt Road, Opp. Express Hotel,
Alkapuri, Vadodara – 390007
Tel: 8238011405, 9301392099
E-mail: cb0160@canarabank.com
Website: canarabank.com
Contact person: Navin Chourasia

IDBI Bank Limited
First floor, Garg Plaza,
Gautam Nagar, Racecourse Road,
Vadodara, Gujarat
Tel: 9898290515
E-mail: Punit.brahmbhatt@idbi.co.in
Website: www.idbiband.in
Contact person: Punit Brahmbhatt, AGM

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at 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 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see '*Objects of the Offer*' on page 97.

Appraising Agency

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

1. Our Company has received written consent dated September 27, 2025 from M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), our Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as

defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 27, 2025 on our Restated Consolidated Financial Information; (ii) their report dated September 27, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus; and (iii) certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated September 27, 2025 from Dr. Pankaj Gandhi, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 27, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

3. Our Company has received written consent dated September 27, 2025 from DVD & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 27, 2025 issued in connection with inter alia the share capital built up and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, the minimum Bid Lot size, will be decided by our Company, in consultation with the BRLMs and if not disclosed in the Red Herring Prospectus, shall be advertised in all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati language national daily with wide circulation (Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs (other than Anchor Investors) in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure'* and *'Offer Procedure'* on pages 352, 358 and 362, respectively.

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

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) filing of the Prospectus with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after the Allotment within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under the Applicable Law.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 362.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(In ₹ except share data or indicated otherwise)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	100,000,000 Equity Shares of face value ₹2 each	200,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	50,000,000 Equity Shares of face value of ₹2 each	100,000,000	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ [●] million[(2)(4)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ 4,000.00 million[(2)(4)]	[●]	[●]
	Offer for Sale of up to 7,142,860 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million[(2)(3)]	[●]	[●]
	Offer includes		
	Employee Reservation portion of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ [●] million[(5)]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹2 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer*		[●]

* *To be included upon finalization of the Offer Price and subject to the Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, preceding the date of this Draft Red Herring Prospectus, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association in the last 10 years" on page 210.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated September 27, 2025, and our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 27, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 27, 2025.*

(3) *Each of the Selling Shareholders have, severally and not jointly consented to participate in the Offer for Sale. Each Promoter Selling Shareholder, severally and not jointly, confirms that their respective portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 65 and 338.*

(4) *Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

(5) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see "Offer Structure" on page 358. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). 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 ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company in consultation with the BRLMs, may offer a discount of up to ₹[●] of the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

Notes to Capital Structure

1. **Share capital history of our Company**

Our Company is in compliance with the Companies Act, 1956, as amended and the Companies Act, 2013, as amended to the extent applicable, with respect to issuance of specified securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

History of Equity Share capital of our Company:

(a) *Primary issuance of Equity Shares*

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital	Name of allottees with number of Equity Shares allotted	
May 21, 1996[(1)]	30	10	10	Initial subscription to the Memorandum of Association	Cash	30	300	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***
								10	Ajay Mukund Patel
								10	Satish Desai
								10	Parag Kothari
December 31, 1999	23,970	10	10	Further Issue	Cash	24,000	240,000	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***
								7,990	Ajay Mukund Patel
								7,990	Satish Desai
								7,990	Parag Kothari
March 31, 2000	36,000	10	N.A.	Bonus issue in the ratio of three equity shares for every two equity shares held	N.A.	60,000	600,000	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***
								12,000	Ajay Mukund Patel
								12,000	Satish Desai
								12,000	Parag Kothari
March 28, 2006	180,000	10	N.A.	Bonus issue in the ratio of three equity shares for each equity share held	N.A.	240,000	2,400,000	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***
								60,000	Ajay Mukund Patel
								60,000	Satish Desai
								60,000	Parag Kothari

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital	Name of allottees with number of Equity Shares allotted
March 20, 2007	720,000	10	N.A.	Bonus issue in the ratio of three equity shares for each equity share held	N.A.	960,000	9,600,000	***No. of equity shares of face value ₹10 each allotted*** / ***Names of allottees***
								144,000 / Ajay Mukund Patel
								288,000 / Satish Desai
								288,000 / Parag Kothari
March 30, 2008	540,000	10	N.A.	Bonus issue in the ratio of 27 equity shares for every 48 equity shares held^	N.A.	1,500,000	15,000,000	***No. of equity shares of face value ₹10 each allotted*** / ***Names of allottees***
								107,830 / Ajay Mukund Patel
								215,660 / Satish Desai
								215,660 / Parag Kothari
								170 / Smruti Ajay Patel
								340 / Shwetaben Satishbhai Desai
								340 / Diptiben Paragbhai Kothari
December 5, 2009	500,000	10	N.A.	Bonus issue in the ratio of one equity shares for three equity shares held[#]	N.A.	2,000,000	20,000,000	***No. of equity shares of face value ₹10 each allotted*** / ***Names of allottees***
								199,687 / Parag Kothari
								199,687 / Satish Desai
								99,843 / Ajay Mukund Patel
								313 / Diptiben Paragbhai Kothari
								313 / Shwetaben Satishbhai Desai
								157 / Smruti Ajay Patel
March 31, 2012	500,000	10	N.A.	Bonus issue in the ratio of one equity shares for four equity shares held[#]	N.A.	2,500,000	25,000,000	***No. of equity shares of face value ₹10 each allotted*** / ***Names of allottees***
								99,883 / Ajay Mukund Patel
								199,765 / Satish Desai
								199,765 / Parag Kothari
								117 / Smruti Ajay Patel
								235 / Shwetaben Satishbhai Desai
								235 / Diptiben Paragbhai Kothari
Pursuant to resolutions passed by our Board at their meeting held on August 28, 2025, and approved by the Shareholders at their EGM held on August 28, 2025, our Company has sub-divided 2,500,000 equity shares of face value of ₹10 each to 12,500,000 Equity Shares of face value of ₹2 each.								

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital	Name of allottees with number of Equity Shares allotted	
								No. of equity shares of face value ₹2 each allotted	***Names of allottees***
September 4, 2025	37,500,000	2	N.A.	Bonus issue in the ratio of three Equity Shares for each Equity Shares held	N.A.	50,000,000	100,000,000	7,125,000	Ajay Mukund Patel
								14,250,000	Satish Desai
								13,500,000	Parag Kothari
								375,000	Hetul Patel
								750,000	Harsh Desai
								750,000	Pujan Parag Kothari
								750,000	Archan Kothari

(1)The Company was incorporated through certificate of incorporation dated May 21, 1996. The date of subscription to the MoA of the Company was April 24, 1996, and the Board of Directors took note of the subscribers to the MoA by way of board resolution dated July 6, 1996.

^ The allotment of bonus shares dated March 30, 2008, in the ratio of 27 equity shares for every 48 equity shares held were rounded off and aggregated.

 # The allotment of bonus shares dated December 05, 2009 and March 31, 2012 in the ratio of one equity shares for three equity shares held and in the ratio of one equity shares for four equity shares held respectively were rounded off.

(b) *Secondary transactions of equity shares of our Company*

The secondary transfers of Equity Shares by our Promoters (*also the Promoter Selling Shareholders*) and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital (%)
March 1, 2007	16,000	Ajay Mukund Patel	Parag Kothari	10	10	Cash	0.03	[●]
March 1, 2007	16,000	Ajay Mukund Patel	Satish Desai	10	10	Cash	0.03	[●]
October 17, 2007	300	Ajay Mukund Patel	Smruti Ajay Patel	10	10	Cash	Negligible	[●]
October 17, 2007	600	Satish Desai	Shwetaben Satishbhai Desai	10	10	Cash	Negligible	[●]
October 17, 2007	600	Parag Kothari	Diptiben Paragbhai Kothari	10	10	Cash	Negligible	[●]
March 17, 2010	313	Shwetaben Satishbhai Desai	Satish Desai	10	N.A.*	N.A.	Negligible	[●]
March 17, 2010	157	Smruti Ajay Patel	Ajay Mukund Patel	10	N.A.*	N.A.	Negligible	[●]
March 17, 2010	313	Diptiben Paragbhai Kothari	Parag Kothari	10	N.A.*	N.A.	Negligible	[●]
March 2, 2015	197	Ajay Mukund Patel	Smruti Ajay Patel	10	N.A.*	N.A.	Negligible	[●]
March 2, 2015	391	Parag Kothari	Diptiben Paragbhai Kothari	10	N.A.*	N.A.	Negligible	[●]
March 2, 2015	391	Satish Desai	Shwetaben Satishbhai Desai	10	N.A.*	N.A.	Negligible	[●]
September 25, 2024	25,000	Ajay Mukund Patel	Hetul Patel	10	N.A.*	N.A.	0.05	[●]
September 25, 2024	784	Smruti Ajay Patel	Ajay Mukund Patel	10	N.A.*	N.A.	Negligible	[●]

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital (%)
September 25, 2024	50,000	Satish Desai	Harsh Desai	10	N.A.*	N.A.	0.10	[●]
September 25, 2024	1,566	Shwetaben Satishbhai Desai	Satish Desai	10	N.A.*	N.A.	Negligible	[●]
September 25, 2024	50,000	Parag Kothari	Pujan Parag Kothari	10	N.A.*	N.A.	0.10	[●]
September 25, 2024	50,000	Parag Kothari	Archan Kothari	10	N.A.*	N.A.	0.10	[●]
September 25, 2024	1,566	Diptiben Paragbhai Kothari	Parag Kothari	10	N.A.*	N.A.	Negligible	[●]

** Transfer of equity shares by way of gift*

(c) *History of Preference Share capital of our Company*

Our Company has not issued any Preference Share capital since its incorporation till the date of filing of this Draft Red Herring Prospectus.

2. **Issue of shares issued for consideration other than cash or by way of bonus issue**

Except as stated below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
March 31, 2000	36,000	10	N.A.	Bonus issue in the ratio of three equity shares for two equity share held	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***	-
					12,000	Ajay Mukund Patel	
					12,000	Satish Desai	
					12,000	Parag Kothari	
March 28, 2006	180,000	10	N.A.	Bonus issue in the ratio of three equity shares for each equity share held	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***	-
					60,000	Ajay Mukund Patel	
					60,000	Satish Desai	
					60,000	Parag Kothari	
March 20, 2007	720,000	10	N.A.	Bonus issue in the ratio of three equity shares for each equity share held	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***	-
					144,000	Ajay Mukund Patel	

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
					288,000	Satish Desai	
					288,000	Parag Kothari	
March 30, 2008	540,000	10	N.A.	Bonus issue in the ratio of 27 equity shares for every 48 equity shares held^	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***	-
					107,830	Ajay Mukund Patel	
					215,660	Satish Desai	
					215,660	Parag Kothari	
					170	Smruti Ajay Patel	
					340	Shwetaben Satishbhai Desai	
					340	Diptiben Paragbhai Kothari	
December 5, 2009	500,000	10	N.A.	Bonus issue in the ratio of one equity share for three equity shares held#	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***	-
					199,687	Parag Kothari	
					199,687	Satish Desai	
					99,843	Ajay Mukund Patel	
					313	Diptiben Paragbhai Kothari	
					313	Shwetaben Satishbhai Desai	
					157	Smruti Ajay Patel	
March 31, 2012	500,000	10	N.A.	Bonus issue in the ratio of one equity share for four equity shares held#	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***	-
					99,883	Ajay Mukund Patel	
					199,765	Satish Desai	
					199,765	Parag Kothari	
					117	Smruti Ajay Patel	
					235	Shwetaben Satishbhai Desai	
					235	Diptiben Paragbhai Kothari	
September 4, 2025	37,500,000	2	N.A.	Bonus issue in the ratio of three equity share for each equity shares held	***No. of equity shares of face value ₹2 each allotted***	***Names of allottees***	-
					7,125,000	Ajay Mukund Patel	

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
					14,250,000	Satish Desai	
					13,500,000	Parag Kothari	
					375,000	Hetul Patel	
					750,000	Harsh Desai	
					750,000	Pujan Parag Kothari	
					750,000	Archan Kothari	

^ The allotment of bonus shares dated March 30, 2008, in the ratio of 27 equity shares for every 48 equity shares held were rounded off and aggregated.

 # The allotment of bonus shares dated December 05, 2009 and March 31, 2012 in the ratio of one equity shares for three equity shares held and in the ratio of one equity shares for four equity shares held respectively were rounded off.

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. Except as disclosed in "-*Notes to Capital Structure –Share capital history of our Company*" on page 81, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Issue of shares out of revaluation reserves**

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

5. **Issue of shares pursuant to any scheme of arrangement**

As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 46,500,000 Equity Shares constituting approximately 93.00% of the issued, subscribed and paid-up Equity share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Number of fully paid- up Equity Shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
Ajay Mukund Patel							
May 21, 1996*	10	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
December 31, 1999	7,990	10	10	Cash	Further issue	0.02	[●]
March 31, 2000	12,000	10	N.A.	N.A.	Bonus issue in the ratio of three equity shares for two equity shares held	0.02	[●]
March 28, 2006	60,000	10	N.A.	N.A.	Bonus issue in the ratio of three equity shares for each equity share held	0.12	[●]
March 1, 2007	(16,000)	10	10	Cash	Transfer of equity shares to Parag Kothari	(0.03)	[●]
March 1, 2007	(16,000)	10	10	Cash	Transfer of equity shares to Satish Desai	(0.03)	[●]
March 20, 2007	144,000	10	N.A.	N.A.	Bonus issue in the ratio of three equity share for each equity share held	0.29	[●]
October 17, 2007	(300)	10	10	Cash	Transfer of equity shares to Smruti Ajay Patel	Negligible	[●]
March 30, 2008	107,830	10	N.A.	N.A.	Bonus issue in the ratio of 27 equity shares for every 48	0.22	[●]

Date of allotment/ transfer	Number of fully paid- up Equity Shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					equity shares held^		
December 5, 2009	99,843	10	N.A.	N.A.	Bonus issue in the ratio of one equity share for three equity share held#	0.20	[●]
March 17, 2010	157	10	N.A.	N.A.	Transfer by way of gift from Smruti Ajay Patel	Negligible	[●]
March 31, 2012	99,883	10	N.A.	N.A.	Bonus issue in the ratio of one equity share for four equity shares held#	0.20	[●]
March 2, 2015	(197)	10	N.A.	N.A.	Transfer by way of gift to Smruti Ajay Patel	Negligible	[●]
September 25, 2024	(25,000)	10	N.A.	N.A.	Transfer by way of gift to Hetul Patel	(0.05)	[●]
September 25, 2024	784	10	N.A.	N.A.	Transfer by way of gift from Smruti Ajay Patel	Negligible	[●]
Pursuant to resolutions passed by our Board at their meeting held on August 28, 2025, and approved by the Shareholders at their EGM held on August 28, 2025, our Company has sub-divided 2,500,000 equity shares of face value of ₹10 each to 12,500,000 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Ajay Mukund Patel changed from 475,000 equity shares of face value ₹10 each to 2,375,000 Equity Shares of face value ₹2 each.							
September 4, 2025	7,125,000	2	N.A.	N.A.	Bonus issue in the ratio of three equity share for each equity shares held	14.25	[●]
Total	**9,500,000**					**19.00**	**[●]**
Parag Kothari							
May 21, 1996*	10	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
December 31, 1999	7,990	10	10	Cash	Further Issue	0.02	[●]
March 31, 2000	12,000	10	N.A.	N.A.	Bonus issue in the ratio of three equity shares for every two equity shares held	0.02	[●]
March 28, 2006	60,000	10	N.A.	N.A.	Bonus issue in the ratio of three equity shares for each equity share held	0.12	[●]
March 1, 2007	16,000	10	10	Cash	Transfer of equity shares from Ajay Mukund Patel	0.03	[●]
March 20, 2007	288,000	10	N.A.	N.A.	Bonus issue in the ratio of three equity shares for each equity share held	0.58	[●]
October 17, 2007	(600)	10	10	Cash	Transfer of equity shares to Diptiben Paragbhai Kothari	Negligible	[●]
March 30, 2008	215,660	10	N.A.	N.A.	Bonus issue in the ratio of 27 equity shares for every 48 equity shares held^	0.43	**[●]**

Date of allotment/ transfer	Number of fully paid- up Equity Shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
December 5, 2009	199,687	10	N.A.	N.A.	Bonus issue in the ratio of one equity share for three equity share held[#]	0.40	**[●]**
March 17, 2010	313	10	N.A.	N.A.	Transfer by way of gift from Diptiben Paragbhai Kothari	Negligible	[●]
March 31, 2012	199,765	10	N.A.	N.A.	Bonus issue in the ratio of one equity share for four equity shares held[#]	0.40	**[●]**
March 2, 2015	(391)	10	N.A.	N.A.	Transfer by way of gift to Diptiben Paragbhai Kothari	Negligible	[●]
September 25, 2024	(50,000)	10	N.A.	N.A.	Transfer by way of gift to Pujan Parag Kothari	(0.10)	**[●]**
September 25, 2024	(50,000)	10	N.A.	N.A.	Transfer by way of gift to Archan Kothari	(0.10)	**[●]**
September 25, 2024	1,566	10	N.A.	N.A.	Transfer by way of gift from Diptiben Paragbhai Kothari	Negligible	**[●]**
Pursuant to resolutions passed by our Board at their meeting held on August 28, 2025, and approved by the Shareholders at their EGM held on August 28, 2025, our Company has sub-divided 2,500,000 equity shares of face value of ₹10 each to 12,500,000 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Parag Kothari changed from 900,000 equity shares of face value ₹10 each to 4,500,000 Equity Shares of face value ₹2 each.							
September 4, 2025	13,500,000	2	N.A.	N.A.	Bonus issue in the ratio of three equity share for each equity shares held	27.00	[●]
Total	**18,000,000**					**36.00**	**[●]**
Satish Desai							
May 21, 1996*	10	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
December 31, 1999	7,990	10	10	Cash	Further issue	0.02	[●]
March 31, 2000	12,000	10	N.A.	N.A.	Bonus issue in the ratio of three equity shares for two equity shares held	0.02	[●]
March 28, 2006	60,000	10	N.A.	N.A.	Bonus issue in the ratio of three equity share for each equity share held	0.12	[●]
March 1, 2007	16,000	10	10	Cash	Transfer of equity shares from Ajay Mukund Patel	0.03	[●]
March 20, 2007	288,000	10	N.A.	N.A.	Bonus issue in the ratio of three equity share for each equity share held	0.58	[●]
October 17, 2007	(600)	10	10	Cash	Transfer of equity shares to Shwetaben Satishbhai Desai	Negligible	[●]

Date of allotment/ transfer	Number of fully paid- up Equity Shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
March 30, 2008	215,660	10	N.A.	N.A.	Bonus issue in the ratio of 27 equity shares for every 48 equity shares held^	0.43	[●]
December 5, 2009	199,687	10	N.A.	N.A.	Bonus issue in the ratio of one equity share for three equity share held#	0.40	**[●]**
March 17, 2010	313	10	N.A.	N.A.	Transfer by way of gift from Shwetaben Satishbhai Desai	Negligible	[●]
March 31, 2012	199,765	10	N.A.	N.A.	Bonus issue in the ratio of one equity share for four equity shares held#	0.40	**[●]**
March 2, 2015	(391)	10	N.A.	N.A.	Transfer by way of gift to Shwetaben Satishbhai Desai	Negligible	[●]
September 25, 2024	(50,000)	10	N.A.	N.A.	Transfer by way of gift to Harsh Desai	(0.10)	**[●]**
September 25, 2024	1,566	10	N.A.	N.A.	Transfer by way of gift from Shwetaben Satishbhai Desai	Negligible	**[●]**
Pursuant to resolutions passed by our Board at their meeting held on August 28, 2025, and approved by the Shareholders at their EGM held on August 28, 2025, our Company has sub-divided 2,500,000 equity shares of face value of ₹10 each to 12,500,000 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Satish Desai changed from 950,000 equity shares of face value ₹10 each to 4,750,000 Equity Shares of face value ₹2 each.							
September 4, 2025	14,250,000	2	N.A.	N.A.	Bonus issue in the ratio of three equity share for each equity shares held	28.50	[●]
Total	**19,000,000**					**38.00**	[●]

**The Company was incorporated through certificate of incorporation dated May 21, 1996. The date of subscription to the MoA of the Company was April 24, 1996, and the Board of Directors took note of the subscribers to the MoA by way of board resolution dated July 6, 1996.*
^ The allotment of bonus shares dated March 30, 2008, in the ratio of 27 equity shares for every 48 equity shares held were rounded off and aggregated.
 # The allotment of bonus shares dated December 5, 2009 and March 31, 2012 in the ratio of one equity shares for three equity shares held and in the ratio of one equity shares for four equity shares held respectively were rounded off.

(b) Details of Promoters' Contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' Contribution and is required to be locked-in for a period of eighteen months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment as Promoters' Contribution are as set out below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be completed prior to filing of the Prospectus with the RoC.*

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

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' equity shareholding in our Company*" on page 87.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price; provided that this does not apply to Equity Shares arising from the conversion of fully paid-up compulsorily convertible securities that have been held for a period of one year prior to filing this Draft Red Herring Prospectus and such fully paid-up compulsorily convertible securities have been converted to Equity Shares;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance; and

(v) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(c) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the (i) Equity Shares which may be Allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme or a stock appreciation rights scheme; (ii) Equity Shares Allotted pursuant to the Offer and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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7. **Shareholding pattern of our Company**

The table below presents the Equity Shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	7	50,000,000	-	-	50,000,000	100.00	50,000,000	0	50,000,000	100.00	-	-	-	-	-	-	50,000,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	50,000,000	-	-	50,000,000	100.00	50,000,000	0	50,000,000	100.00	-	-	-	-	-	-	50,000,000

8. **Details of shareholding of the major Shareholders of our Company:**

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

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹2) held^	Percentage of the pre-Offer Equity Share capital (%)
1.	Satish Desai	19,000,000	38.00
2.	Parag Kothari	18,000,000	36.00
3.	Ajay Mukund Patel	9,500,000	19.00
4.	Harsh Desai	1,000,000	2.00
5.	Pujan Parag Kothari	1,000,000	2.00
6.	Archan Kothari	1,000,000	2.00
7.	Hetul Patel	500,000	1.00
	Total	**50,000,000**	**100.00**

^ Our Company has sub-divided each of its Equity Shares bearing face value of ₹10 each into Equity Shares bearing face value of ₹2 each pursuant to a resolution of our Board and Shareholders each dated August 28, 2025, respectively, and carried a bonus issuance of three new shares per Equity Share, dated September 4, 2025.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹2) held^	Percentage of the pre-Offer Equity Share capital (%)
1.	Satish Desai	19,000,000	38.00
2.	Parag Kothari	18,000,000	36.00
3.	Ajay Mukund Patel	9,500,000	19.00
4.	Harsh Desai	1,000,000	2.00
5.	Pujan Parag Kothari	1,000,000	2.00
6.	Archan Kothari	1,000,000	2.00
7.	Hetul Patel	500,000	1.00
	Total	**50,000,000**	**100.00**

^ Our Company has sub-divided each of its Equity Shares bearing face value of ₹10 each into Equity Shares bearing face value of ₹2 each pursuant to a resolution of our Board and Shareholders each dated August 28, 2025, respectively, and carried a bonus issuance of three new shares per Equity Share, dated September 4, 2025.

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹10) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Ajay Mukund Patel	475,000	19.00
2.	Satish Desai	950,000	38.00
3.	Parag Kothari	900,000	36.00
4.	Harsh Desai	50,000	2.00
5.	Pujan Parag Kothari	50,000	2.00
6.	Archan Kothari	50,000	2.00
7.	Hetul Patel	25,000	1.00
	Total	**2,500,000**	**100.000**

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

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Ajay Mukund Patel	499,216	19.97
2.	Satish Desai	998,434	39.94
3.	Parag Kothari	998,434	39.94
	Total	**2,496,084**	**99.84**

9. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters and members of our Promoter Group**

Except as disclosed below, as on the date of this Draft Red Herring Prospects, none of our Promoters, Key Managerial Personnel, Senior Management and the members of our Promoter Group hold any Equity Shares in our Company:

Name of the Shareholder	Number of Equity Shares held of face value of ₹ 2 each	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the post-Offer paid-up Equity Share capital (%)^
Promoters			
Ajay Mukund Patel	9,500,000	19.00	[●]
Parag Kothari	18,000,000	36.00	[●]
Satish Desai	19,000,000	38.00	[●]
Promoter Group			
Hetul Patel	500,000	1.00	[●]
Harsh Desai	1,000,000	2.00	[●]
Pujan Parag Kothari	1,000,000	2.00	[●]
Archan Kothari	1,000,000	2.00	[●]

^ *Subject to basis of allotment*

For details, with respect to the shareholding of our Directors, KMPs and SMPs, see "*Our Management – Shareholding of Directors in our Company*" and "*Our Management – Shareholding of Key Managerial Personnel and Senior Management*" on pages 220 and 231, respectively.

10. Neither the BRLMs nor their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

11. Our Company, our Promoters, our Directors and the BRLMs have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares.

12. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "– *Share capital history of our Company – History of Equity Share capital of our Company*" on page 81.

13. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

14. Except for the Equity Shares allotted pursuant to the (i) Fresh Issue and (ii) the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.

15. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).

16. There have been no financing arrangements whereby the members of our Promoter Group, our Directors 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 Draft Red Herring Prospectus.

17. Except as disclosed in "-*Share capital history of our Company – History of Equity Share capital of our Company*" on page 81, neither our Promoters, the members of our Promoter Group nor our Directors, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

18. Except for the Offer, the Pre-IPO Placement, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. However, if there is any significant change in the business environment resulting in a potential impact on the company's financial condition, our Company may in such a situation decide to raise additional capital through issue of further Equity Shares. Moreover, if our Company enters into arrangements for acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

19. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is seven. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

20. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

21. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

22. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager) shall apply in the Offer under the Anchor Investor Portion.

23. None of Shareholders of our Company are directly/indirectly related with the BRLMs and/or their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992.

24. There are no outstanding warrants or convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

25. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

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

27. We confirm that the BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company. The BRLMs and their affiliates may engage in the transactions with and perform services for the 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.

28. The BRLMs are not associates of the Company.

29. Our Promoters and members of our Promoter Group shall not participate in the Offer, except by way of participation as Promoter Selling Shareholders, in the Offer for Sale.

30. As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme or a stock appreciation right scheme.

OBJECTS OF THE OFFER

The Offer comprises Fresh Issue of [●] Equity Shares, aggregating up to ₹ 4,000.00 million by our Company and an Offer for Sale of up to 7,142,860 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details, see "*Offer Document Summary*" and "*The Offer*" on pages 15 and 65, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds received from the Offer for Sale after deducting its proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. See "- *Offer Expenses*" on page 104. The details of the number of shares offered by the Promoter Selling Shareholders in the Offer for Sale are as set out below.

S. No.	Name	Number of Offered Shares
1.	Ajay Mukund Patel	Up to 1,428,572 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
2.	Parag Kothari	Up to 2,857,144 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
3.	Satish Desai	Up to 2,857,144 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million

The Fresh Issue

Requirement of funds

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

1. Repayment/prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and

2. General corporate purposes

(collectively, referred to herein as the "**Objects**").

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

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which funds are earmarked towards general corporate purposes); and (iii) to undertake the activities towards which the loans proposed to be repaid and/or pre-paid from the Net Proceeds were utilised. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (*₹ in million*)
Gross Proceeds of the Fresh Issue	4,000.00[(1)]
(Less) Offer related expenses in relation to the Fresh Issue[(2)(3)]	[●]
Net Proceeds[(3)]	[●]

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, of up to ₹800.00 million, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

(2) For details, see, "- Offer Expenses" on page 104.

(3) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

Utilisation, proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Total estimated amount to be funded from the Net Proceeds [(2)]	Estimated amount to be deployed from the Net Proceeds in Fiscal 2026
Repayment/prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	3,200.00	3,200.00
General corporate purposes[(1)(2)]	[●]	[●]
Total Net Proceeds [(1)(2)(3)]	**[●]**	**[●]**

As certified by M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), Statutory Auditors, by way of their certificate dated September 27, 2025

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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

(3) Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

The above-stated fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on (a) our current business plan, internal management estimates, based on current market conditions and other commercial and technical factors including interest rates, exchange rate fluctuations and other charges, as approved by our Board of Directors on [●]; and (b) certificates provided by the statutory auditor. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. For further information on factors that may affect our internal management estimates, see "*Risk Factors—The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our business and results of operations. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*" on page 55. We may have to revise our funding requirements and deployment from time to time on account of a variety of factors such as the timing of completion of the Offer, our financial condition, business and strategy, competition, incremental pre-operative expenses and other external factors such as changes in the business environment, market conditions and interest or exchange rate fluctuations, 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 laws. For details on risks involved, see "*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 56. Our historical expenditure may not be reflective of our future expenditure plans. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other Objects or for any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*—Details of the Objects—General corporate purposes*" on page 104.

Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

Details of the Objects

1. Repayment/prepayment, in full or in part, of all or portion of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks, financial institutions to avail term loan, working capital and cash credit facilities, in the ordinary course of business, primarily for meeting its capital expenditure and working capital requirements. For details of these financing arrangements including indicative terms

and conditions, see "*Financial Indebtedness*" on page 295. As on July 31, 2025 our total outstanding fund-based borrowings amounted to ₹ 4,333.87 million, on a consolidated basis.

We have seen significant growth in our Revenue from Operations achieving a 2-year CAGR of 70.87%; i.e. 2.92x between Fiscal 2023 and Fiscal 2025.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (*₹ million*)	12,169.11	6,197.65	4,167.99

This is pursuant to our rapidly growing Order Book with a 2-year CAGR of 171.67%; i.e. 7.38x between Fiscal 2023 and Fiscal 2025. This in turn has led to our Order Book to Sales Ratio improving from 1.19 for Fiscal 2023 to 3.01 for Fiscal 2025.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Order Book (*in ₹ million*)*(1)*	36,679.78	18,213.40	4,969.85
New Orders (*in ₹ million*) *(2)*	30,635.47	19,441.20	4,074.26
Order Book to Sales Ratio *(times)* *(3)*	3.01	2.94	1.19

1. *Our Order Book as of a particular date is calculated based on the aggregate contract value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms.*
2. *The aggregate value of contracts entered by us during the period ended as of a particular date.*
3. *Closing value of order book as of a particular date divided by the revenue from operations for the year ended as of that date.*

With increasing Revenue from Operations, we have seen capacity utilization of our Manufacturing Facilities increasing from 36.51% in Fiscal 2023 to 65.25% in Fiscal 2025.

Category	Fiscal 2025(1)(3)				Fiscal 2024(1)(3)				Fiscal 2023(1)(3)			
	Installed Capacity(2) (MTPA)	Actual Production (MTPA)	Available Capacity (MTPA)	Capacity utilization (in %)	Installed Capacity(2) (MTPA)	Actual Production (MTPA)	Available Capacity (MTPA)	Capacity utilization (in %)	Installed Capacity(2) (MTPA)	Actual Production (MTPA)	Available Capacity (MTPA)	Capacity utilization (in %)
Bamangam Facility Production and Galvanizing Capacity	72,000	41,066	30,934	57.03%	72,000	32,376	39,624	44.97%	72,000	27,433	44,567	38.10%
Manglej Facility Production and Galvanizing Capacity	36,000	29,400	6,600	81.67%	36,000	18,000	18,000	50.00%	36,000	12,000	24,000	33.33%
Total Capacity	**108,000**	**70,466**	**37,534**	**65.25%**	**108,000**	**50,376**	**57,624**	**46.64%**	**108,000**	**39,433**	**68,567**	**36.51%**

(1) Installed capacity for the Bamangam Facility is at the end of the Fiscal.
(2) Capacity and capacity utilization for the Bamangam Facility has been calculated on a three shift basis, 8 hours per shift and with 300 days in a year.
(3) Installed capacity for the Manglej Facility is at the end of the Fiscal.
(4) Capacity and capacity utilization for the Manglej Facility has been calculated on a three shift basis, 8 hours per shift and with 300 days in a year.

Our increasing Revenue from Operations has led to an increase in our working capital needs which was funded through a mix of internal accruals and debt. Our Net Working Capital increased from ₹ 2,519.38 million in Fiscal 2023 to ₹ 3,785.44 million in Fiscal 2025, and our Gross Debt increased from ₹ 805.29 million in Fiscal 2023 to ₹ 1,988.93 million in Fiscal 2025. As of July 31, 2025, our Gross Debt was ₹ 4,333.87 million.

Our Order Book as of July 31, 2025 was ₹ 37,900.70 million, comprising of 39 Ongoing Projects aggregating to ₹ 9,796.33 million towards supply of towers and lattice structures and ₹ 28,104.37 million towards EPC. Our Order Book as of July 31, 2025, primarily comprises of our Ongoing Projects with Suzlon Energy Limited, Gujarat Industries Power Company Limited and also includes PSUs engaged in transmission of power and Indian multinational groups. It also includes our Ongoing Projects from the state-owned companies responsible for the electric power transmission in the states of Gujarat in the west, Tamil Nadu in the south, Madhya Pradesh in central India, Uttar Pradesh in the north and Odisha and Bihar in the east of India.

Considering our increasing Order Book and capacity utilization levels of our Manufacturing Facilities, we intend to enhance our manufacturing capacities. Our Board has approved a proposed expansion of our Proposed Manufacturing

Facility, pursuant to which we intend to increase our current installed capacities. In furtherance of this intention, we have acquired industrial land, pursuant to an auction, along with a building located at Plot No. 456A/ 456B, 458 and 460, G.I.D.C., POR, Ramangamdi, Vadodara, Gujarat admeasuring 29,211.92 square meters, on September 20, 2025, for which our Company has already made partial payments. Our Board has approved a proposed expansion through our Proposed Manufacturing Facility, pursuant to which we intend to increase our current installed capacities. In furtherance of this intention, we have acquired this industrial land. This land and building is located in close proximity to the existing manufacturing facility at Bamangam. With this property, our Company aims to enhance its manufacturing abilities and production capacity. This acquisition underlines our Company's commitment to long-term growth and value creation.

We will continue to fund our growing working capital needs and the proposed capacity expansion plans through a combination of internal accruals generated in the business and debt to the extent required for the purpose. We, therefore, propose to use the Net Proceeds of the Fresh Issue towards repayment / prepayment of our existing loans such that we can leverage our equity anytime in the future as and when needed whether for business needs or for capacity expansion.

Our Company proposes to utilize an estimated amount of ₹3,200.00 million from the Net Proceeds towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company comprising 73.84% of our total fund based outstanding borrowings as of July 31, 2025.

Payment of interest, prepayment penalty or premium, if any, and other related costs may be made by us out of the Net Proceeds. The repayment / prepayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, we believe that it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of internal 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 future to fund potential business requirements and development opportunities.

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, such additional borrowings or in case any of the below listed loans are further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and/ or prepayment of such additional indebtedness. We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of borrowings of our Company (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹3,200.00 million.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowings will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) maturity profile and the remaining tenor of the loan, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, and provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, the amount of the loan outstanding and (vi) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For further information, see "*Financial Indebtedness*" on page 295.

Our Company has obtained written consents from our lenders for undertaking the Offer. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth. In addition, we believe that the strength

of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business requirements and development opportunities and plans to grow and expand our business in the coming years. For details in relation to the credit ratings of our Company, see "*Risk Factors – Our ability to access capital at attractive costs depends on our credit ratings. Non-availability or downgrade 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*" on page 52.

There has been no instance of delays, defaults and rescheduling/restructuring of the below mentioned borrowings of our Company.

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The following tables provide details of outstanding borrowings availed by our Company as on July 31, 2025, which we propose to prepay or repay, in full or in part, of all or a portion of, the borrowings, from the Net Proceeds up to an aggregate amount of ₹3,200.00 million:

S. No	Name of the lender	Nature of Borrowings	Date of the Sanction letter/ loan agreement	Principal amount sanctioned (fund based facilities)	Principal amount outstanding (fund based facilities) as on July 31, 2025[+]	Applicable rate of interest (% per annum)	Tenor of loan (fund based facilities)	Repayment date/ schedule	Pre-payment Penalties/ conditions, if any	Purpose for which disbursed loan amount was sanctioned and utilised^
				(in ₹ million)						
1.	State Bank of India	Term Loan	March 20, 2025 (Original sanction letter dated October 10, 2023)	79.10	68.85	2%+ above MCLR 6 months	December 31, 2029	Quarterly EMI starting from March 31, 2024	2% of pre-paid amount pre-payment penalty of 1% will be applicable on account of "loan prepaid out of higher cash accruals from the project/equity infusion by promoters"	Purchase of plant and machineries
2.	Yes Bank	Term Loan	June 11, 2025 (Original sanction letter dated December 6, 2023)	75.00	69.39	3 months TBLR + 2.36% p.a.	63 months	Quarterly EMI of ₹ 5.1 millions and final installment of ₹ 3.1 million and interest to served as and when debited, interest payable on the 1st of every month.	Prepayment Penalty - 1%	For purchase of plant and machineries and construction of building
3.	State Bank of India	Cash Credit	March 20, 2025	770.00	464.47	0.80%+MCLR 6 months	12 months	Repayable on demand[$]	2% of "outstanding amount" being taken over	Working capital
4.	State Bank of India	Cash Credit-Project Specific	March 20, 2025	200.00	197.34	0.80%+MCLR 6 months	12 months	Repayable on demand[$]	2% of "outstanding amount" being taken over	Working capital
5.	Yes Bank	Cash Credit	June 11, 2025	220.00	219.00	3 months TBLR% + 3.25% p.a.	12 months	Interest payable on the 1st day of every month	Nil	Working capital
6.	Bank of Baroda*	Cash Credit	March 7, 2024	240.00	219.40	0.25% over 1-year MCLR + strategic premium (0.25%)	12 months	Repayable on demand[$]	Nil	For pre-sale and post sale working capital requirement of the Company
7.	Union Bank of India	Cash Credit (Sub limit of LC)	July 29, 2025	100.00	64.81	1 Year MCLR + 0.60%	12 months	Repayable on demand[$]	Nil	Working capital
8.	Union Bank of India	Cash Credit-Project Specific	July 29, 2025	200.00	200.00	1 Year MCLR + 1%	12 months	Repayable on demand[$]	Nil	Working capital
9.	DCB Bank Limited	WCDL	June 1, 2025	250.00	248.57	91 days T-bill + Spread to be decided at the drawdown	WCDL: maximum 90 days. Rollover may be permitted after cooling period of one day. On demand/annual	WCDL interest to be serviced at monthly rests on last date of the month. Repayment of WCDL can be made by any of the following 3 ways. 1. Remittance from other Sources.	Nil	To meet working capitals requirements / short term funding requirements / including lending in ordinary course of business.

S. No	Name of the lender	Nature of Borrowings	Date of the Sanction letter/ loan agreement	Principal amount sanctioned (fund based facilities)	Principal amount outstanding (fund based facilities) as on July 31, 2025[+]	Applicable rate of interest (% per annum)	Tenor of loan (fund based facilities)	Repayment date/ schedule	Pre-payment Penalties/ conditions, if any	Purpose for which disbursed loan amount was sanctioned and utilised^
				(in ₹ million)						
							review (till May 31, 2026)	2.WCDL will become immediately due and payable on occurrence of an event of default or, 3. if the bank, in its absolute discretion has asked for the loan to be so repaid.		
10.	Canara Bank[#]	Open Cash Credit	August 1, 2024	120.00	118.02	1 Year MCLR + 1.00%	12 months	Repayable on demand[$]	In case of limit take over by other bank 2% of the prepaid amount.	Working capital
11.	State Bank of India	e-VFS[**]	March 20, 2025	2,800.00	2,204.82	Invoices Up to 90 days: 91-day T-Bill 90 + 200 bps Invoices above 90 days and up to 180 days: 182-day T-Bill 90 + 200 bps	180 days	On the due date not exceeding the tenure of 180 days.	2% of "outstanding amount" being taken over	Vendor financing scheme
				5,054.10	**4,074.67**					

Notes:

The Company has received the Revised Sanction Letters from the respective consortium banks. However, the execution of the Revised Consortium Agreement reflecting the revised sanction limits will be undertaken prior to the filing of the DRHP. Hence, we have considered the limit as per latest sanction limit.

[#] IDBI Bank has taken over the open cash credit limit of the Canara Bank in the form of WCDL and cash credit from September 8, 2025.

[*] Bank of Baroda facility has been renewed on August 8, 2025

[**] Electronic- Vendor Financing Scheme Facility is a digital supply chain finance platform that enables quick, paperless funding to vendors/suppliers against approved invoices from company.

[@] Interest rate is based on the latest sanction letter executed in relation to the facility and is subject to multiple factors such as change in MCLR rates, spread reduction and takeover of loan

[+] Outstanding amount is inclusive of interest accrued on loan, if any, as at July 31, 2025.

MCLR stands for Marginal Cost of Funds based Lending Rate

TBLR stands for Treasury Bill Benchmark linked Lending Rate

WCDL stands for Working Capital Demand Loan

^ Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the company has obtained a certificate dated September 27, 2025 issued by our Statutory Auditor, the utilization of the proceeds of the loan as indicated above has been towards the purpose availed for, as per the sanction letters/ loan agreement of the respective lenders

[$] For details on risks involved, see "Risk Factors – Our Company has availed unsecured loans". on page 46.

In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals. For further information in relation to the terms and conditions under the aforesaid loan agreements and restrictive covenants in relation thereto, see "*Financial Indebtedness*" on page 295.

2. General corporate purposes

The Net Proceeds will first be utilized for the other Object as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time. Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to payment toward purchase of raw materials, expansion into existing and newer businesses, meeting working capital requirements, funding growth opportunities, support functions, strategic initiatives, meeting corporate exigencies, employee related expenses, payment of taxes and duties and any other purpose in the ordinary course of business, expansion into existing and newer businesses, or other purpose, as may be approved by our management, from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements, the amount actually available under this head and other relevant considerations, from time to time.

Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (i) listing fees, audit fees of the Statutory Auditor, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, and expenses for any corporate advertisements consistent with past practice of the Company, which shall be borne solely by our Company; (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable) and fees and expenses for the legal counsel to each of the Promoter Selling Shareholders which shall be borne solely by the respective Promoter Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared among our Company and each of the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale. The Promoter Selling Shareholders agrees that it shall reimburse our Company for all expenses undertaken by our Company on their behalf in relation to the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by the Company or the Promoter Selling Shareholder as disclosed above, shall be borne in accordance with, and subject to applicable law.

The break-down for the estimated Offer expenses are set forth below:

Activity	Estimated expenses[#] (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(v) Fees payable to the Monitoring Agency	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]

Activity	Estimated expenses[#] (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Total estimated Offer expenses	[●]	[●]	[●]

 # Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change.

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

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(2) No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders ad Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*

** The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs 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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Application (plus applicable taxes)*
Sponsor Bank	*₹ [●] 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, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

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

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. 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.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any external agency or any banks/ financial institution. For details on risks involved, see "*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 56.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company will appoint [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations as the size of the Fresh Issue exceeds ₹ 1,000.00 million to monitor utilization of proceeds from the Fresh Issue, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies will receive any portion of the Offer Proceeds and there are no material

existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects of the Offer and none of our Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies, or associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs and in accordance with the Applicable Law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 169 and 298, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- ***Integrated manufacturing and EPC company having diversified presence across power transmission and distribution, wind energy, solar energy and, telecommunication sectors***

  We are an integrated manufacturing and EPC company, and have streamlined our focus on the design, manufacturing and supply of lattice structures for the power transmission and distribution, renewable energy, solar energy and telecommunication sectors, together with carrying out installation and construction of power transmission and distribution lines, substations and pile and well type foundations. We have 29 years of experience in the manufacturing of lattice structures for power transmission and distribution, and 15 years of experience in the EPC of power transmission and distribution lines and towers.

- ***Proven end-to-end project execution capabilities***

  We are one of the fastest growing integrated manufacturing and EPC company in India in terms of revenue between Fiscal 2023 and Fiscal 2025. (*Source: CRISIL Report*) Our Revenue from Operations grew from ₹ 4,167.99 million in Fiscal 2023 to ₹ 12,169.11 million in Fiscal 2025 at a CAGR of 70.87%. Our execution capabilities have enabled us to successfully execute projects in harsh climatic conditions and difficult terrains.

- ***Long standing customer relationships***

  We serve a diverse range of government sector and private sector customers. Our customer relationships are primarily led by our ability to meet technical specifications, ensure quality control and complete the designing, manufacturing and construction for our customers in a timely and cost-effective manner. We have also received awards from our customers including the Best EPC Company for 2019, 2018 and 2014, and the Best Equipment Supplier for 2015 from a state electrical power transmission company in western India.

- ***Proven competencies to deliver customized design and manufacturing solutions***

  As an integrated manufacturing partner providing customized design-led-manufacturing solutions to our customers, we provide designs, engineering solutions and manufacturing to ensure that our products meet robust standards in reliability, safety and performance. We have developed in-house competencies to design and develop power transmission projects, sub-station structures, wind turbine lattice structures, telecommunication towers and solar module mounting structures.

- ***Consistent financial performance with a strong order book position***

  We have a proven track record of consistent improvement in financial performance led by continuous revenue led profitable growth. Our gross margins increased at a CAGR of 46.33% from ₹ 1,213.55 million in Fiscal 2023 to ₹ 2,598.65 million in Fiscal 2025. Our EBITDA increased at a CAGR of 88.54% from ₹ 331.85 million in Fiscal 2023 to ₹ 1,179.69 million in Fiscal 2025. Our Order Book as of July 31, 2025 was ₹ 37,900.70 million.

- ***Experienced promoters and senior management team***

  We are led by qualified and experienced Promoters, each with more than 29 years of experience and strong business acumen. Our management team consists of experienced professionals, who are instrumental in implementing our business strategies. Our senior management has experience in the fields of engineering, manufacturing, plant operations, quality assurance and inspection, finance and management.

  For further details, see *"Our Business – Competitive Strengths"* on page 176.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 239.

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

1. Basic and diluted Earnings per Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS* (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	12.66	12.66	3
March 31, 2024	2.89	2.89	2
March 31, 2023	1.05	1.05	1
Weighted Average	7.47	7.47	

Notes:

i. Pursuant to resolutions passed by our Board at their meeting held on August 28, 2025, and approved by the Shareholders at the EGM held on August 28, 2025, our Company has sub-divided 2,500,000 equity shares of face value of ₹10 each to 12,500,000 Equity Shares of face value of ₹2 each.

ii. Subsequently, the board of directors of the Company, at its meeting held on August 28, 2025, had approved the bonus issue in the ratio of 3:1, i.e., 3 (three) fully paid-up equity shares of ₹2 each for every 1 (one) fully paid-up equity share of ₹2 each held by the existing shareholders of the Company on the record date which was duly approved by the members of the Company on August 28, 2025. The record date for the bonus share is September 4, 2025.

iii. Basic EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of equity shares outstanding during the financial year/period. After giving the effect of the sub-division of Equity Shares and Bonus issuance.

iv. Diluted EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of potential equity shares outstanding during the financial year/period. After giving the effect of the sub-division of Equity Shares and Bonus issuance.

v. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/period divided by total of weights.

vi. Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.

vii. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025 on Restated Consolidated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2025 on Restated Consolidated Financial Information	[●]	[●]

**To be computed after finalization of the Price Band or the filing of the price band advertisement.*

3. Industry Peer Group P/ E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio, the lowest P/E ratio and the average P/E ratio as disclosed below:

Particulars	P/E ratio
Highest	160.46
Lowest	24.26
Average	54.94

Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. P/E figures for the peer are computed based on closing market price as on September 23, 2025 on NSE, divided by Diluted EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results declared by the peers for the financial year ending March 31, 2025 submitted to stock exchanges.

iii. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for financial year ended March 31, 2025, as available on the websites of the stock exchanges.

4. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year ended	RoNW (%)	Weight
March 31, 2025	20.67	3
March 31, 2024	5.53	2
March 31, 2023	2.13	1
Weighted Average	**12.54**	

Notes:

i. *Weighted average RoNW= Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year/period / Total of weights.*
ii. *Return on Net Worth (%) = Profit after Tax, as restated divided by average restated Net Worth.*
iii. *Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Statement of Assets and Liabilities of the Company.*
iv. *Profit after tax, equity share capital, and other equity numbers are based on the Restated Consolidated Financial Information.*

5. Net Asset Value ("NAV") per Equity Share on a consolidated basis

As derived from the Restated Consolidated Financial Information of our Company:

Period ended	Amount (in ₹)
As at March 31, 2025	67.91
After the completion of the Offer	
- At the Floor Price	[●][(1)]
- At the Cap Price	[●][(1)]
- At the Offer Price	[●][(1)]

(1) To be computed after finalization of Price Band.

Notes:

i. *The figures disclosed above are based on the Restated Financial information of our Company.*
ii. *Net Asset Value per share (in ₹) = Net Worth at the end of the year / Total number of Equity Shares outstanding after bonus issue and sub-division of equity shares.*
iii. *Pursuant to resolutions passed by our Board at their meeting held on August 28, 2025, and approved by the Shareholders at the EGM held on August 28, 2025, our Company has sub-divided 2,500,000 equity shares of face value of ₹10 each to 12,500,000 Equity Shares of face value of ₹2 each.*
iv. *Subsequently, the board of directors of the Company, at its meeting held on August 28, 2025, had approved the bonus issue in the ratio of 3:1, i.e., 3 (three) fully paid-up equity shares of ₹2 each for every 1 (one) fully paid-up equity share of ₹2 each held by the existing shareholders of the Company on the record date which was duly approved by the members of the Company on August 28, 2025. The record date for the bonus share is September 4, 2025.*

For further details, see "*Other Financial Information*" on page 291.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Consolidated / Standalone	Face Value per equity share (₹)	P/E[4)]	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%) [(2)]	NAV per equity share (₹)[(5)]
Associated Power Structures Limited [(1)]	Consolidated	2	[●]^	12.66	12.66	20.67	67.91
Listed Peers							
Kalpataru Projects International Limited	Consolidated	2	35.22	35.53	35.53	8.70	378.80
KEC International Limited	Consolidated	2	40.55	21.80	21.80	12.10	200.88
Bajel Projects Limited	Consolidated	2	160.46	1.34	1.33	2.51	57.63
Skipper Limited	Consolidated	1	39.18	13.86	13.85	12.50	105.64
Transrail Lighting Limited	Consolidated	2	30.00	25.72	25.56	21.63	140.11
Vikran Engineering Limited	Consolidated	1	24.26	4.35	4.35	16.63	25.49

^To be filled in at the Prospectus stage.

Notes:

i. *Financial information of the Company is derived from Restated Consolidated Financial Information for the year ended March 31, 2025.*
ii. *Return on Net Worth (%) = Profit after Tax, as restated divided by average restated Net Worth.*
iii. *P/E ratio for listed peers is calculated as closing share price on September 23, 2025 on NSE divided by the Diluted EPS for year ended March 31, 2025.*
iv. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*

v. Net Asset Value per share (in ₹) = Net Worth at the end of the year / Total number of Equity Shares outstanding after bonus issue and sub-division of equity shares.

vi. For listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year

vii. RoNW for listed peers is sourced from publicly available sources such as annual report, financial statements, etc

viii. RoNW for Bajel Projects Limited is calculated as PAT divided by average Net Worth

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 29, and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, providing metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025, in this Draft Red Herring Prospectus.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 169 and 298, respectively

The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

(₹ in million, unless otherwise indicated)

S. No.	Particulars	Unit	As at and for the year ended March 31,		
			2025	2024	2023
Financial KPIs					
1	Revenue from Operations [(1)]	₹ in million	12,169.11	6,197.65	4,167.99
2	EBITDA[(2)]	₹ in million	1,179.69	439.65	331.85
3	EBITDA Margin [(3)]	%	9.69	7.09	7.96
4	PAT [(4)]	₹ in million	632.92	144.67	52.73
5	PAT Margin [(5)]	%	5.20	2.33	1.27
6	RoCE [(6)]	%	22.20	11.17	10.33
7	RoE [(7)]	%	20.67	5.53	2.13
8	Net Debt[(8)]	₹ in million	1,345.25	605.26	506.81
9	Net Debt/ Equity [(9)]	Times	0.40	0.22	0.20
10	Net Debt/ EBITDA [(10)]	Times	1.14	1.38	1.53
11	Net Working Capital Days [(11)]	Days	114	158	221
12	Net Worth[(12)]	₹ in million	3,395.35	2,727.70	2,503.71
13	Order Book [(13)]	₹ in million	36,679.78	18,213.40	4,969.85
14	New Orders[(14)]	₹ in million	30,635.47	19,441.20	4,074.26
15	Order Book to Sales Ratio[(15)]	Times	3.01	2.94	1.19
16	Debt Service Coverage Ratio[(16)]	Times	2.68	1.84	1.40
17	Interest Service Coverage[(17)]	Times	3.66	1.81	1.26

Financial information for our Company is derived from the Restated Consolidated Financial Information

Notes for Financial metrics:

1. *Revenue from Operations is Revenue from Operations as per Restated Financial Statements*
2. *EBITDA is calculated as Profit Before Tax and exceptional items plus depreciation and amortization, finance costs excluding other income*
3. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
4. *PAT is Profit After Tax as per Restated Financial Statements*
5. *PAT Margin (%) is calculated as Profit After Tax for the period/year as a percentage of Revenue from Operations*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. EBIT is calculated as sum of Profit Before Tax for the year and finance costs. Capital employed is calculated as total equity plus current borrowings, non-current borrowings and deferred tax liabilities, minus deferred tax assets.*

7. *ROE is calculated as Profit after Taxes divided by Average Shareholder's Equity; Shareholders Equity is the Equity share capital plus Other Equity.*
8. *Net debt is total debt minus Cash and Cash Equivalents total debt aggregate of Non-current borrowings (excluding unamortised cost), Current borrowings and current maturities of long term debt*
9. *Net Debt-Equity Ratio is calculated as Net Debt divided by Shareholder's Equity.*
10. *Net Debt/EBITDA refers to Net Debt divided by EBITDA.*
11. *Net Working Capital (in days) on consolidated basis and is calculated as current assets less cash and bank less (current liabilities less short term debt) divided by Revenue from Operations multiplied by No. of Days in the year.*
12. *Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Statement of Assets and Liabilities of the Company.*
13. *Our Order Book as of a particular date is calculated based on the aggregate contract value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms*
14. *The aggregate value of contracts entered by us during the period ended as of a particular date*
15. *Closing value of order book as of a particular date divided by the revenue from operations for the year ended as of that date*
16. *Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Non-cash operating expenses like depreciation and other amortizations plus interest plus other adjustments like loss on sale of fixed assets etc. Debt Service is interest & lease payments plus principal repayments*
17. *Interest Service Coverage Ratio is EBIT divided by finance costs*

Explanation for the Key Performance Indicators

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Remarks/ Definition/ Assumption
Revenue from Operations	Revenue from operations represents the scale of our business as well as providing information regarding our overall financial performance
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business
EBITDA Margin	EBITDA margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers
Profit After Tax (PAT)	PAT represents the profit/ loss before adjusting for minority interest that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business
PAT Margin	PAT margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as comparing the historical performance of our business
ROCE	Return on capital employed represents how efficiently we generate earnings before interest and tax from the capital employed
ROE	Return on equity represents how efficiently we generate profits from our shareholders' funds
Net Debt	Net debt is a liquidity metric, and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents
Net Debt/Equity	The net debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage
Net Debt/EBITDA	Net debt to EBITDA ratio enables us to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company
Net-Working Capital (days)	Net working capital days describes the duration it takes for us to convert our working capital into revenue.
Net Worth	Net worth is an indicator of our financial standing/ position as of a certain date. Net worth is also known as book value or shareholders' equity
Order Book	Our Order Book as of a particular date is calculated based on the aggregate contract value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms
New Orders	The aggregate value of contracts entered by us during the period ended as of a particular date
Order Book to Sales Ratio	Closing value of order book as of a particular date divided by the revenue from operations for the year ended as of that date
Debt Service Coverage Ratio	The debt service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations
Interest Coverage Ratio	Interest Service Coverage evaluates how comfortably a company can meet its interest obligations from operating profits

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 27, 2025. Further, the Audit Committee has on September 27, 2025 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further,

the aforementioned KPIs have been certified by M/s Shah Mehta & Bakshi, Chartered Accountants, Statutory Auditors, by their certificate dated September 27, 2025.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Key Performance Indicators*" on page 13.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 169 and 298, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "*Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 53.

We confirm that our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

9. Comparison of our key performance indicators with listed industry peers

While our Company's listed peers (Kalpataru Projects International Limited, KEC International Limited, Bajel Projects Limited, Skipper Limited, Transrail Lighting Limited, Vikran Engineering Limited) may have similar service offerings, the Company's business may be different in terms of differing scale, business models, segments serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers Kalpataru Projects International Limited, KEC International Limited, Bajel Projects Limited, Skipper Limited, Transrail Lighting Limited, Vikran Engineering Limited.

(in ₹ million, except percentages)

Sr. no	Particulars	Units	As at and for the year ended March 31, 2025						
			Associated Power Structures Limited	Kalpataru Projects International Limited	KEC International Limited	Bajel Projects Limited	Skipper Limited	Transrail Lighting Limited	Vikran Engineering Limited
	Financial KPIs								
1	Revenue from Operations (1)	₹ in million	12,169.11	223,157.80	218,467.00	25,982.37	46,244.80	53,077.5	9,158.47
2	EBITDA(2)	₹ in million	1,179.69	18,340.00	15,278.00	NA	4,516.60	6,760.00	1,602.35
3	EBITDA Margin (3)	%	9.69	8.20	7.00	3.40	9.80	12.73	17.50
4	PAT (4)	₹ in million	632.92	5,672.70	5,707.40	154.64	1,493.46	3,266.30	778.19
5	PAT Margin (5)	%	5.20	2.50	2.60	0.59	3.23	6.10	8.44
6	RoCE (6)	%	22.20	17.30	NA	11.95	21.70	24.70	23.34
7	RoE (7)	%	20.67	8.70	NA	2.51	12.50	21.63	16.63

Sr. no	Particulars	Units	As at and for the year ended March 31, 2025						
			Associated Power Structures Limited	Kalpataru Projects International Limited	KEC International Limited	Bajel Projects Limited	Skipper Limited	Transrail Lighting Limited	Vikran Engineering Limited
8	Net Debt[8]	₹ in million	1,345.25	26,807.00	34,173.50	NA	NA	5,020.10	2,704.44
9	Net Debt/ Equity [9]	Times	0.40	0.41	0.64	0.21	NA	0.27	0.58
10	Net Debt/ EBITDA [10]	Times	1.14	NA	NA	NA	NA	0.74	NA
11	Net Working Capital Days (days)[11]	Days	114	79	122	NA	95	NA	NA
12	Net Worth[12]	₹ in million	3,395.35	64,688.60	53,474.50	6,662.73	11,931.03	18,810.70	4,678.73
13	Order Book [13]	₹ in million	36,679.78	644,950.00	333,980.00	29,840.00	74,584.00	145,510.00	20,443.18
14	New Orders[14]	₹ in million	30,635.47	254,750.00	180,000.00	20,000.00	53,353.00	96,800.00	7,009.25
15	Order Book to Sales Ratio[15]	Times	3.01	2.89	1.53	1.15	1.61	2.74	2.23
16	Debt Service Coverage Ratio[16]	Times	2.68	NA	NA	1.89	NA	NA	0.48
17	Interest Service Coverage[17]	Times	3.66	2.83	2.10	NA	NA	3.42	NA

Sr. no	Particulars	Units	As at and for the year ended March 31, 2024						
			Associated Power Structures Limited	Kalpataru Projects International Limited	KEC International Limited	Bajel Projects Limited	Skipper Limited	Transrail Lighting Limited	Vikran Engineering Limited
	Financial KPIs								
1	Revenue from Operations [1]	₹ in million	6,197.65	196,264.30	199,141.70	11,692.12	32,820.43	40,765.20	7,859.48
2	EBITDA[2]	₹ in million	439.65	16,290.00	12,145.70	NA	3,194.30	4,770.00	1,332.95
3	EBITDA Margin [3]	%	7.09	8.30	6.10	NA	9.70	11.71	16.96
4	PAT [4]	₹ in million	144.67	5,159.00	3,467.80	42.87	816.65	2,332.05	748.31
5	PAT Margin [5]	%	2.33	2.60	1.70	0.36	2.50	5.65	9.46
6	RoCE [6]	%	11.17	16.20	NA	5.32	19.20	24.33	30.43
7	RoE [7]	%	5.53	10.00	NA	0.76	9.10	24.41	25.69
8	Net Debt [8]	₹ in million	605.26	32,057.90	37,937.30	NA	NA	5,333.50	1,833.20
9	Net Debt/ Equity [9]	Times	0.22	0.63	0.93	NA	NA	0.47	0.63
10	Net Debt/ EBITDA [10]	Times	1.38	NA	NA	NA	NA	1.12	NA
11	Net Working Capital Days (days)[11]	Days	158	NA	112	NA	164	NA	NA
12	Net Worth[12]	₹ in million	2,727.70	51,128.10	40,957.00	5,661.72	8,976.20	11,391.10	2,912.80
13	Order Book [13]	₹ in million	18,213.40	584,150.00	296,440.00	35,980.00	62,146.00	101,004.74	21,148.02
14	New Orders[14]	₹ in million	19,441.20	300,220.00	1,81,020.00	NA	42,860.00	43,834.83	10,267.20
15	Order Book to Sales Ratio[15]	Times	2.94	2.98	1.49	3.08	1.89	2.48	2.69
16	Debt Service Coverage Ratio[16]	Times	1.84	NA	NA	2.29	NA	NA	0.62

Sr. no	Particulars	Units	As at and for the year ended March 31, 2024						
			Associated Power Structures Limited	Kalpataru Projects International Limited	KEC International Limited	Bajel Projects Limited	Skipper Limited	Transrail Lighting Limited	Vikran Engineering Limited
17	Interest Service Coverage[17]	Times	1.81	2.91	1.80	NA	NA	2.94	NA

Sr. no	Particulars	Units	As at and the year ended March 31, 2023						
			Associated Power Structures Limited	Kalpataru Projects International Limited	KEC International Limited	Bajel Projects Limited	Skipper Limited	Transrail Lighting Limited	Vikran Engineering Limited
	Financial KPIs								
1	Revenue from Operations [1]	₹ in million	4,167.99	163,614.40	172,817.10	6,636.86	19,803.00	31,521.56	5,243.05
2	EBITDA[2]	₹ in million	331.85	14,810.00	8,297.30	NA	1,926.00	2,940.00	797.14
3	EBITDA Margin [3]	%	7.96	8.40	4.80	NA	9.70	9.32	15.20
4	PAT [4]	₹ in million	52.73	4,350.20	1,760.30	(15.81)	356.00	1,075.68	428.40
5	PAT Margin [5]	%	1.27	2.70	1.00	(0.22)	1.80	3.39	8.10
6	RoCE [6]	%	10.33	16.40	NA	1.27	12.30	18.27	28.04
7	RoE [7]	%	2.13	9.20	NA	(0.28)	4.63	15.00	32.67
8	Net Debt [8]	₹ in million	506.81	30,873.50	31,236.00	NA	NA	4,802.00	1,548.01
9	Net Debt/ Equity [9]	Times	0.20	0.66	0.83	NA	NA	0.62	1.18
10	Net Debt/ EBITDA [10]	Times	1.53	NA	NA	NA	NA	1.63	NA
11	Net Working Capital Days (days)[11]	Days	221	NA	118	NA	211	NA	NA
12	Net Worth[12]	₹ in million	2,503.71	46,938.60	37,714.20	5,573.60	7,674.13	7,713.97	1,311.35
13	Order Book [13]	₹ in million	4,969.85	459,180.00	305,530.00	16,380.00	45,506.00	96,192.79	20,457.86
14	New Orders[14]	₹ in million	4,074.26	252,410.00	223,780.00	NA	41,370.00	64,841.74	21,712.25
15	Order Book to Sales Ratio[15]	Times	1.19	2.81	1.77	2.47	2.30	3.05	3.90
16	Debt Service Coverage Ratio[16]	Times	1.40	NA	NA	2.89	NA	NA	0.44
17	Interest Service Coverage[17]	Times	1.26	2.79	1.60	NA	NA	NA	NA

Financial information for our Company is derived from the Restated Consolidated Financial Information.
Source: The financial information for listed industry peers mentioned above is sourced from the annual reports, audited financial results and investor presentations of the relevant companies for Financial Year ended March 31, 2025 and March 31, 2024 and year ended March 31, 2023, as available on the websites of the Stock Exchanges. Order Book to Sales ratio is calculated as the Order Book at a particular period divided by the Revenue from Operations for that period. The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.
As certified by M/s Shah Mehta & Bakshi, Chartered Accountants, Statutory Auditors, by their certificate dated September 27, 2025.

Notes for Financial metrics:

1. *Revenue from Operations is Revenue from Operations as per Restated Financial Statements*
2. *EBITDA is calculated as Profit Before Tax and exceptional items plus depreciation and amortization, finance costs excluding other income*
3. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
4. *PAT is Profit After Tax as per Restated Financial Statements*
5. *PAT Margin (%) is calculated as Profit After Tax for the period/year as a percentage of Revenue from Operations*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital employed. EBIT is calculated as sum of Profit Before Tax for the year and finance costs. Capital Employed is calculated as total equity plus current borrowings, non-current borrowings and deferred tax liabilities, minus deferred tax assets.*
7. *ROE is calculated as Profits After Taxes divided by Average Shareholder's Equity; Shareholders Equity is the Equity share capital plus other Equity.*
8. *Net Debt is total debt minus cash and cash equivalents total debt aggregate of non-current borrowings (excluding unamortised cost), current borrowings and current maturities of long term debt*
9. *Net Debt-Equity Ratio is calculated as Net Debt divided by Shareholder's Equity;*
10. *Net Debt/EBITDA refers to Net Debt divided by EBITDA.*
11. *Net Working Capital (in days)on consolidated basis and is calculated as current assets less cash and bank less (current liabilities less short term debt) divided by Revenue from Operations multiplied by No. of Days in the year.*

12. *Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Statement of Assets and Liabilities of the Company.*
13. *Our Order Book as of a particular date is calculated based on the aggregate contract value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms*
14. *The aggregate value of contracts entered by us during the period ended as of a particular date*
15. *Closing value of order book as of a particular date divided by the revenue from operations for the year ended as of that date*
16. *Debt Service Coverage Ratio is earning for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus non-cash operating expenses like depreciation and other amortizations plus interest plus other adjustments like loss on sale of fixed assets etc. Debt Service is interest & lease payments plus principal repayments*
17. *Interest Service Coverage Ratio is EBIT divided by finance costs.*

10. Past transfer(s)/ allotment(s)

a. Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b. There have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b) above, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of certificate irrespective of the size of transactions:

Primary Transactions

There are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Draft Red Herring Prospectus irrespective of the size of the transaction.

Secondary Transactions

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Draft Red Herring Prospectus:

Date of allotment	Name of allottee	No. of shares transacted*	Face Value (in ₹)	Offer price per share	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
September 25, 2024	Ajay Mukund Patel	784	10	Nil#	Gift	NA	-
September 25, 2024	Parag Kothari	1,566	10	Nil#	Gift	NA	-
September 25, 2024	Satish Desai	1,566	10	Nil#	Gift	NA	-
September 25, 2024	Hetul Patel	25,000	10	Nil#	Gift	NA	-
September 25, 2024	Pujan Parag Kothari	50,000	10	Nil#	Gift	NA	-
September 25, 2024	Archan Kothari	50,000	10	Nil#	Gift	NA	-
September 25, 2024	Harsh Desai	50,000	10	Nil#	Gift	NA	-

Date of allotment	Name of allottee	No. of shares transacted*	Face Value (in ₹)	Offer price per share	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
September 4, 2025	Ajay Mukund Patel	7,125,000	2	Nil[$]	Bonus Issue	NA	-
September 4, 2025	Parag Kothari	13,500,000	2	Nil[$]	Bonus Issue	NA	-
September 4, 2025	Satish Desai	14,250,000	2	Nil[$]	Bonus Issue	NA	-
September 4, 2025	Hetul Patel	375,000	2	Nil[$]	Bonus Issue	NA	-
September 4, 2025	Harsh Desai	750,000	2	Nil[$]	Bonus Issue	NA	-
September 4, 2025	Pujan Parag Kothari	750,000	2	Nil[$]	Bonus Issue	NA	-
September 4, 2025	Archan Kothari	750,000	2	Nil[$]	Bonus Issue	NA	-

[$] *Allotment pursuant to Bonus*
[#] *Transfer by way of gift*
^ *Our Company has sub-divided each of its Equity Shares bearing face value of ₹10 each into 5 Equity Shares bearing face value of ₹2 each pursuant to a resolution of our Board and Shareholders each dated August 28, 2025, respectively, and carried a bonus issuance of three new shares per Equity Share, dated September 4, 2025*

11. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])[#]	Cap Price (*i.e.*, ₹ [●])[#]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of 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	NA^^	[●]	[●]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this DRHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior			

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])[#]	Cap Price (*i.e.*, ₹ [●])[#]
to the date of filing of this DRHP irrespective of the size of the transaction			
Based on primary issuances	NA^	[●]	[●]
Based on secondary transactions	Nil	[●]	[●]

 # To be included at the Prospectus stage.

As certified by M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), Statutory Auditors, by way of their certificate dated September 27, 2025

^There were no primary/ new issue of shares (equity/ convertible securities) transactions in last eighteen months prior to the date of this Draft Red Herring Prospectus

^^ There were no secondary sales/ acquisition of shares (equity/ convertible securities) transactions in last eighteen months prior to the date of this Draft Red Herring Prospectus

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the Fiscals 2023, 2024 and 2025, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage*

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from 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 information along with *'Risk Factors', 'Our Business', 'Restated Consolidated Financial Information'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 29, 169, 239 and 298. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

September 27, 2025

To,
The Board of Directors
Associated Power Structures Limited
(formerly known as Associated Power Structures Private Limited)
905/3, G.I.D.C. Industrial Estate Makarpura
Vadodara 390 010
Gujarat, India

Sub: Statement of possible special tax benefit (the "Statement") available to Associated Power Structures Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, Shah Mehta & Bakshi, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024 - 25 relevant to the Assessment Year 2025-26, 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, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). and the Foreign Trade Policy, 2023 including the rules, regulations, circulars and notifications issued in connection with the such tax laws (collectively the "Taxation Laws"), relevant to the financial year 2024-25. Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

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

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

1. The Company or its shareholders will continue to obtain these benefits in the future; or

2. The conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India (the "**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and/or any other regulatory or statutory authority, as the case may be.

This certificate may be relied on by the Company, BRLMs, their affiliates and legal counsel in relation to the Offer.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges including the repository system of the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law and for the purpose of any due-diligence defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer.

We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of Shah Mehta & Bakshi
Chartered Accountants
Firm Registration Number: 103824W

Name: Daxal Pandya
Designation: Partner
Membership number: 177345
Date: September 27, 2025
UDIN: 25177345BMHAFB8922
Place: Vadodara

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to Associated Power Structures Limited (the "**Company**") and the Equity Shareholders of the Company 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 Taxation Laws presently in force in India

Several of these benefits are dependent on the Company / Equity Shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company / shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company / shareholders will continue to obtain these benefits in present or 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, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue.

We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and indirect tax benefits and does not cover benefits under any other law.

The statement outlined below is based on the provisions of the Taxation Laws relevant to the Financial Year 2025-2026.

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

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

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

1. As per Section 115BAA of the Income-tax Act, 1961, with effect from Financial Year 2019-20 [i.e. Assessment Year ('AY') 2020 21], a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) subject to satisfaction of certain conditions.

2. In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

3. The option needs to be exercised on or before the due date of filing the tax return by filing Form 10-IC on income tax e-filing. Once the option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

4. The Company has opted for the provisions of Section 115BAA of the Act for AY 2020-21 onwards and hence, the beneficial tax rate of 22% (plus surcharge of 10% and education cess of 4%) is applicable.

5. Deduction in respect of employment of new employees - Section 80JJAA of the Act: As per Section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom Section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost

incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under Section 80JJAA of the Act even under the concessional regime under Section 115BAA of the Act.

II. Special Direct tax benefits available to Shareholders

Section 2(42A) of the Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.

Further, as per Section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available on fulfilling the conditions specified under the provision of the Act.

Further, as per Section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to resident shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 10,000 (in aggregate during a FY) by any mode other than cash. The shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income. Section 195 of the Act would be applicable for taxability of non-resident shareholders in respect of receipt of dividend income in India.

Finance Act, 2023 has amended Section 115BAC of the Act to provide that with effect from FY 2023-24 relevant to AY 2024 25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates ('New Tax Regime'). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option 188 is required to be exercised – (i) on or before the due date specified under Section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such option once exercised shall apply to subsequent AYs; or (ii) along with the income-tax return to be furnished under Section 139(1) of the Act for every AY in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall not be able to exercise the option of opting back to the New Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes forming part of Certificate and Annexure I:

1. The above statement of special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares

2. The Income-tax Act, 2025 has been enacted by the Government of India and is scheduled to come into effect from April 1, 2026, replacing the existing Income-tax Act, 1961. The possible special tax benefits described in this Statement are based on the provisions of the Income-tax Act, 1961. The applicability, continuity, or modification of such benefits under the new regime will be subject to the provisions of the Income-tax Act, 2025, as notified, interpreted, and implemented.

3. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

I. Special Indirect tax benefits available to the Company

The Company does not avail any special tax benefits under the GST Act except as stated in below;

1. Letter of Undertaking (LUT) under section 54 of CGST ACT 2017**;** Refund of unutilized ITC of Zero-rated supplies made without payment of tax under export under LUT of section 54 of CGST Act 2017. The company is currently availing this tax benefit and will continue to avail the same on full filling the conditions stipulated under the said act.

2. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:

As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. The Company avails duty drawback benefit equal to or less than the duty paid, as applicable, on imported material when it undertakes export of goods.

II. Special indirect tax Benefits available to the shareholders of the Company.

There are no special indirect tax benefits available to the shareholders of the Company under Indirect Tax Regulations.

Notes forming part of Certificate and Annexure II:

1. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

2. The above statement of possible special tax benefits sets out the provision of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. This special indirect tax benefits discussed in this Annexure are not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Strategic assessment of Indian Power market" dated September 2025 (the "**CRISIL Report**") prepared and issued by CRISIL. The CRISIL Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated October 28, 2024, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at https://www.apsltd.co.in/investors/industryreportsandannouncements and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 418. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 52. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data" on page 26.*

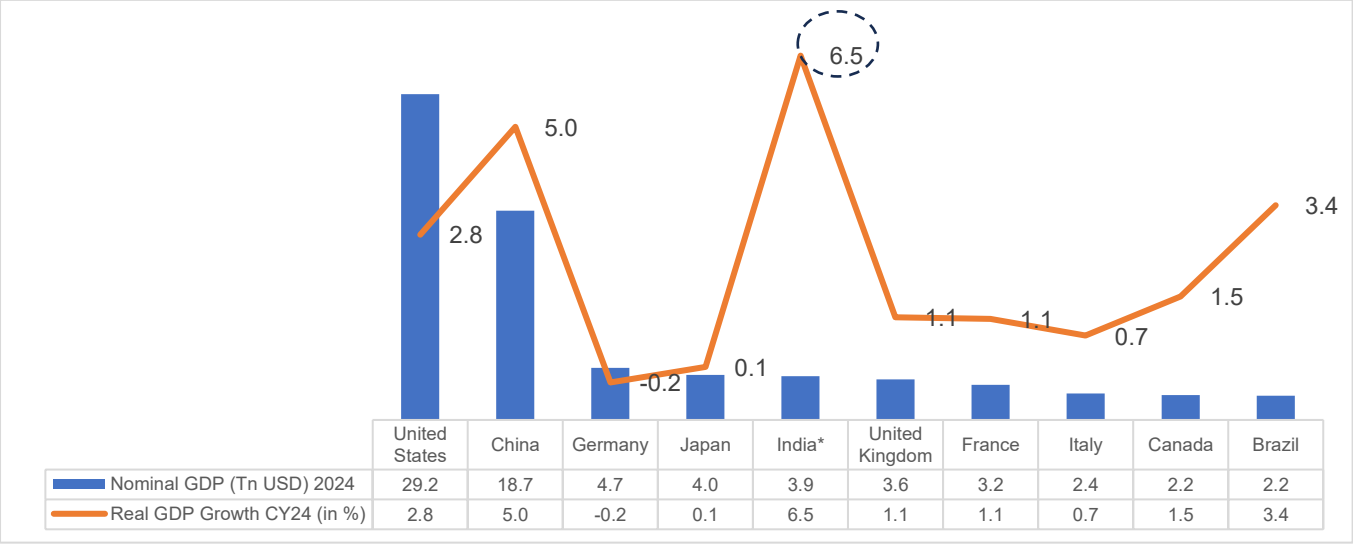
Overview of macroeconomic landscape

Real GDP growth in India

India's gross domestic product ("**GDP**") at constant (Fiscal 2012) prices was ₹ 187.97 trillion (provisional estimates) for Fiscal 2025 vis-à-vis ₹ 176.5 trillion (first revised estimates) for Fiscal 2024 as per data released by the National Statistical Office ("NSO") in May 2025. This translates into a growth of 6.5% over Fiscal 2024.

India is projected to become the fourth largest economy in the world in Fiscal 2026, according to the International Monetary Fund ("IMF")'s World Economic Outlook ("**WEO**") April 2025. As per IMF WEO July 2025, India's real GDP growth is estimated at 6.4% in Fiscal 2026 and 2027, the highest amongst the top 10 economies. IMF has estimated that India will be the world's third-largest economy by Fiscal 2028 surpassing both Japan and Germany. Additionally, World Bank has estimated India's GDP to grow at 6.3% in Fiscal 2026.

Comparison of India's economy with other major nations



	United States	China	Germany	Japan	India*	United Kingdom	France	Italy	Canada	Brazil
Nominal GDP (Tn USD) 2024	29.2	18.7	4.7	4.0	3.9	3.6	3.2	2.4	2.2	2.2
Real GDP Growth CY24 (in %)	2.8	5.0	-0.2	0.1	6.5	1.1	1.1	0.7	1.5	3.4

* India GDP data as of February 2025 as per NSO for Fiscal 2025,
Source: World Economic Outlook Database (Oct-24 and Jan-25) by IMF; IEA, CEA, Crisil Intelligence

In the last 10 years, Indian GDP has been growing consistently. Except for years affected by COVID-19 pandemic, India's growth has been highest amongst the top 10 economies.

Historical growth of real GDP for major economies (figures in %)

Year	Brazil	Canada	China	France	Germany	India	Italy	Japan	UK	USA
2019	1.2	1.9	6.1	2.1	1.0	3.9	0.4	(0.4)	1.6	2.6
2020	(3.3)	(5.0)	2.3	(7.6)	(4.1)	(5.8)	(8.9)	(4.2)	(10.3)	(2.2)

Year	Brazil	Canada	China	France	Germany	India	Italy	Japan	UK	USA
2021	4.8	6.0	8.6	6.8	3.7	9.7	8.9	2.7	8.6	6.1
2022	3.0	4.2	3.1	2.6	1.4	7.6	4.8	0.9	4.8	2.5
2023	3.2	1.5	5.4	1.6	(0.3)	9.2	0.7	1.4	0.4	2.9
2024	3.2	1.6	5.0	1.1	(0.2)	6.5	0.7	0.2	1.1	2.8
2025 (P)	3.4	1.6	4.8	0.6	0.1	6.4	0.5	0.7	1.2	1.9
2026 (P)	2.3	1.9	4.2	1.0	0.9	6.4	0.8	0.5	1.4	2.0
2027 (P)	2.1	1.7	4.2	1.2	1.5	6.5	0.6	0.6	1.5	2.0
2028 (P)	2.3	1.6	4.1	1.3	1.2	6.5	0.7	0.6	1.5	2.1
2029 (P)	2.4	1.6	3.7	1.2	1.0	6.5	0.7	0.5	1.4	2.1
2030 (P)	2.5	1.5	3.4	1.2	0.7	6.5	0.7	0.5	1.4	2.1

*India for Financial Year, CY 2023 is Financial Year 2023 to 2024 and so on; (P) Projected
Source: World Economic Outlook Database (Apr and July 2025) by IMF; Crisil Intelligence

As per the World Economic Outlook (WEO) released by IMF in July 2025, global growth is projected at 3.0% for CY 2025 and 3.1% in CY 2026, an upward revision from the April 2025 World Economic Outlook. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions.

India's GDP recovered with subsiding of the pandemic

In the past 11 years (during Fiscal 2014 to 2024), India's GDP at constant (Fiscal 2012) prices grew at a compounded growth of approximately 5.3% ("**CAGR**").

After strong GDP print in the past three years, Crisil Intelligence [1] expects some moderation to 6.5% this Fiscal 2026. slower than 6.5% in the previous Fiscal. However, growth remains close to the pre-pandemic decadal average of 6.6% between Fiscals 2011 and 2020 (as per NSO data) and will allow India to retain its tag of fastest growing large economy.

Crisil's key projections

Parameters	FISCAL 2020	FISCAL 2021	FISCAL 2022	FISCAL 2023	FISCAL 2024	FISCAL 2025E	FISCAL 2026P
GDP growth (%)	3.9%	(5.8)%	9.7%	7.0%	9.2%	6.5%	6.5%
CPI (%, average)	4.8%	6.2%	5.5%	6.7%	5.4%	4.6%	3.5%
CAD/GDP (%)	(0.9)%	0.9%	(1.2)%	(2.0)%	(0.7)%	(1.0)%	(1.3)%
FAD/GDP (%)	4.6%	9.2%	6.7%	6.4%	5.6%	4.8%	4.4%#
Exchange rate (₹/USD March-end)	74.4	72.8	76.2	82.3	83.0	86.6	87.5
10-year G-sec yield (%, March-end)	6.2%	6.2%	6.8%	7.4%	7.1%	6.7%	6.3%

E: Estimated; P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit #Budget estimates

Source: CSO, Reserve Bank of India (RBI), Crisil estimates

Crisil Intelligence expects India's GDP growth to be steady at 6.5% in Fiscal 2026 with downside risks from tariff hikes by the United States. The tariff impact will likely get more pronounced in the second half of this fiscal as the rates get finalised. However, domestic demand will help offset external headwinds. The RBI's rate cuts this fiscal will be pivotal in improving domestic demand, especially in urban areas.

Private consumption is poised to be the primary driver of GDP growth in Fiscal 2026. Crisil Intelligence believes four key factors will support private consumption:

- A healthy monsoon will support the agriculture sector and rural incomes. Monsoon has progressed well so far, at 106% of the long period average as on August 28. Kharif sowing is up 3.4% on-year as on August 22.
- Robust agricultural production on the back of the favourable monsoon will help keep food inflation in check, allowing for space in household budgets for discretionary spending. Inflation has already eased significantly to 2.4% so far this fiscal (April to July average) compared with 4.6% in the last Fiscal.
- The RBI's 100-bps cut in the repo rate so far in CY 2025 and a cut in the cash reserve ratio (CRR, to be carried out in four traches between September and December) are expected to support consumption in the urban segment. Transmission of rate cuts to bank lending and deposit rates is going on.

Fiscal policy support in the form of income tax relief and expected increased spending on key rural schemes would also encourage private consumption. The government has reduced income tax rates under the new tax regime, which will increase the disposable income of the middle class. The proposed change in the Goods and Services Tax structure, which may reduce

[1] Based on Crisil Centre for Economic Research (C-CER) projections
Projections of key economic indicators for India in this Chapter are as per the C-CER

the tax in some consumer segments, could also support growth this fiscal, depending on when the proposed changes come into effect. However, it is too early to assess the impact as this as the changes are yet to be finalized.

Overview of other demographic factors

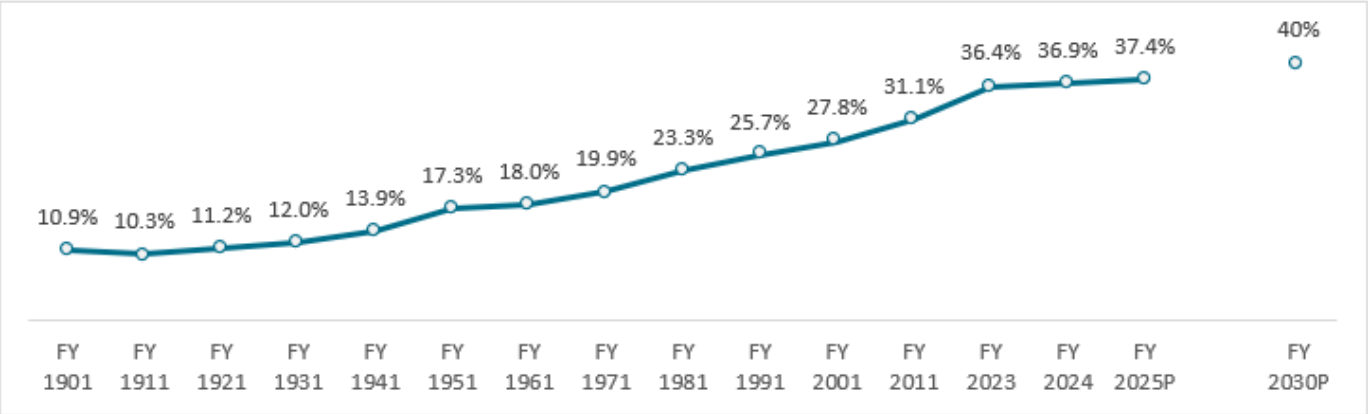
Urbanisation

Urbanisation is one of the big growth drivers, as it leads to rapid infrastructure development, job creation, development of modern consumer services, and mobilisation of savings.

The share of the urban population in India in overall population, which stood at approximately 31% in Fiscal 2011, has been consistently rising over the years, and is estimated to reach 37% by Fiscal 2025, spurring increasing consumer demand. It is expected to further increase to 40% by Fiscal 2030.

Indeed, urban consumption in India has shown signs of improvement and given India's favourable demographics, along with rising disposable income, the trend is likely to continue and drive the country's economic growth.

Urban population as a % of total population of India



P: Projected

(1) Source: Census 2011, Report of The Technical Group on Population Projections by Ministry of Health and Family Welfare (July 2020), Crisil Intelligence

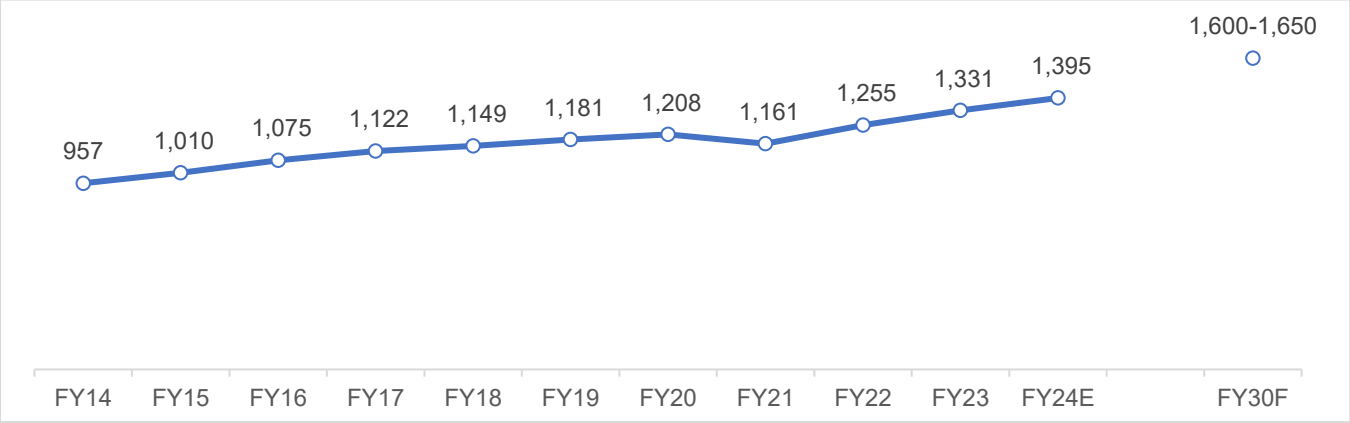
Increase in per capita power consumption

Electricity consumption per person rose to 1,331 kWh in Fiscal 2023 (as per CEA's provisional data), from 1,010 kWh in Fiscal 2015 at a CAGR of 3.5%, primarily led by large capacity additions coupled with strengthening of the transmission and distribution ("**T&D")** network. Post successive on-year growth in consumption, demand declined in Fiscal 2021, particularly from high-consuming industrial and commercial categories on account of weak economic activity following outbreak of the COVID-19 pandemic. In Fiscal 2022, though, per capita consumption rebounded to 1,255 kWh on the back of recovery in demand, with a similar trend estimated in Fiscal 2023. Similarly, the energy requirement grew at 4.4% CAGR over Fiscals 2015 to 2023 i.e. from 1,069 BUs to 1,512 BUs.

Between Fiscals 2024 and 2030, India's per capita electricity consumption is expected to grow at approximately 5 to 7% CAGR. This growth is expected to continue in the long term, as power demand picks up on the back of improvement in access to electricity, in terms of quality and reliability, rising per capita incomes, increasing EV penetration, railway electrification. Additionally, intensive rural electrification is expected to unlock latent demand from the residential segment, while increased penetration of consumer durables will further increase power consumption. However, few factors which could restrict this growth such as improved energy efficiency, focus on T&D loss reduction, sustainability targets and the increasing share of services in GDP. Consequently, Crisil Intelligence expects per capita electricity consumption to reach 1,600 to 1,650 kWh by Fiscal 2030.

India's per capita electricity consumption remains significantly lower than that of other major as well as developing countries, thereby presenting strong organic growth potential.

Per capita electricity consumption (kWh) - India



E: Estimated; F: Forecast

Source: Central Electricity Authority of India (CEA), Crisil Intelligence

Aatmanirbhar Bharat Abhiyan

Production Linked Incentives (PLIs) in the 14 sectors for the *Aatmanirbhar Bharat* vision received an outstanding response, with the potential to create 6 million new jobs.

The five focus points of the *Aatmanirbhar Bharat Abhiyan* are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

Phase I: Businesses including MSMEs

Phase II: Poor, including migrants and farmers

Phase III: Agriculture

Phase IV: New horizons of growth

Phase V: Government reforms and enablers

Sector-wise focus of Atmanirbhar Bharat Vision

Sector	Government spends	Key schemes
Renewable energy	Approximately ₹ 1,300 billion	• ₹ 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by ₹ 195 billion in the budget for Fiscal 2023, taking it to ₹ 240 billion; in Tranche I 8.7 GW and in Tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under PLI. • PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of ₹ 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. • Public procurement (Preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy ("**RE**") sector • Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan ("**PM KUSUM**") scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by CY 2022 with central financial support of ₹344 billion. The scheme has been extended till March 31, 2026 • Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 • List of manufacturers and models of solar PV modules recommended under Approved List of Models and Manufacturers ("**ALMM**") Order • Scheme of grid connected wind-solar hybrid power projects • Basic customs duty ("**BCD**") of 25% on solar cells and 40% on modules, respectively, effective April 1, 2022

Sector	Government spends	Key schemes
Power distribution companies (discoms)	Approximately ₹ 970 billion	• ₹ 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables • Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers • Revamped distribution sector scheme ("RDSS") to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of ₹ 3,037.58 billion over 5 years i.e., Fiscals 2022 to 2026. The outlay includes an estimated Government Budgetary Support ("GBS") of ₹ 976.31 billion.
Mining	Nil	• Expected to offer 500 mineral blocks, including 50 coal • Promoting commercial coal mining (ordinance to remove captive end-use restriction passed in January 2020); government to expedite policy formulation and auction process • Government to allow composite exploration/auction of coal bed methane reserves for extraction • Rebate offered on revenue sharing quantum to incentivise early operationalisation/ higher produce • Provision of ₹ 500 billion for evacuation infrastructure
New Energy	Approximately ₹388 billion	• ₹ 181 billion under PLI scheme for Advanced Chemistry Cell ("**ACC**") Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity • Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia • PLI scheme on green hydrogen manufacturing with an initial outlay of ₹ 197.44 billion with an aim to boost domestic production of green hydrogen

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

Overview of the Indian power sector

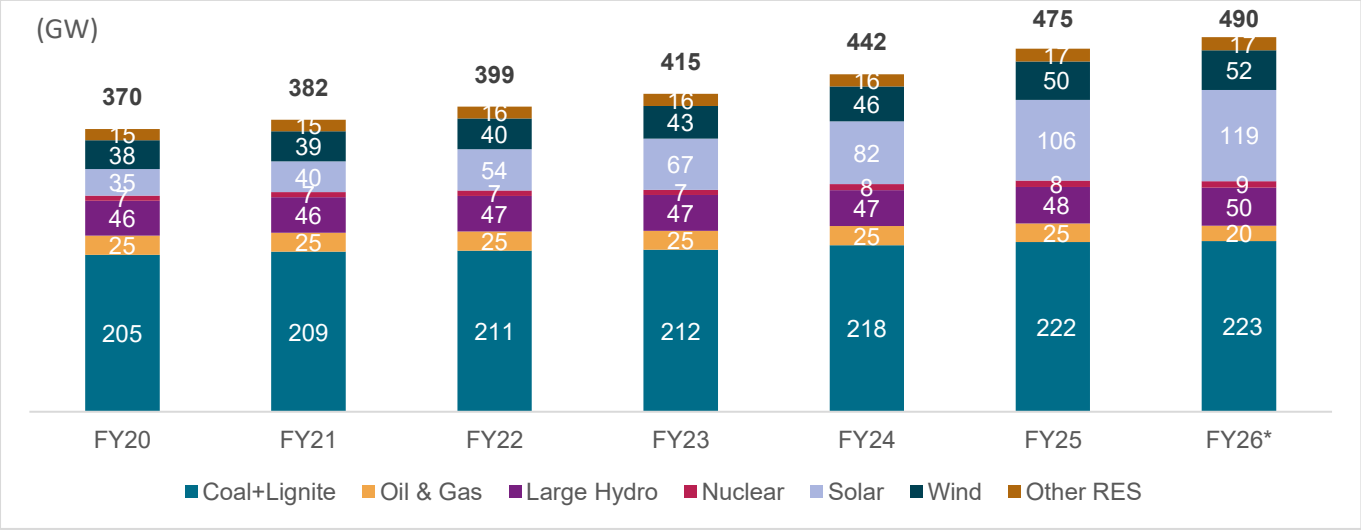
Review of power demand supply scenario

India witnessed robust growth in capacity addition over the past decade, led by delicensing of the power-generation business through the Electricity Act, 2003, followed by strong government thrust on RE through favourable policies and regulations.

Review of installed capacity and fuel mix

The total installed generation capacity as of July 2025 was approximately 490 GW, of which approximately 120 GW of capacity was added over Fiscals 2020 to 2025. The overall installed generation capacity has grown at a CAGR of 5.5% over the same period. About 15 GW of capacity has been added during first four months of Fiscal 2026.

India Annual capacity additions and installed capacity (GW)



Other Renewable energy sources (RES) include biogas, bagasse, small hydro and waste-to-energy
**Financial Year 2026 till July 2025 ;Source: CEA, Crisil Intelligence*

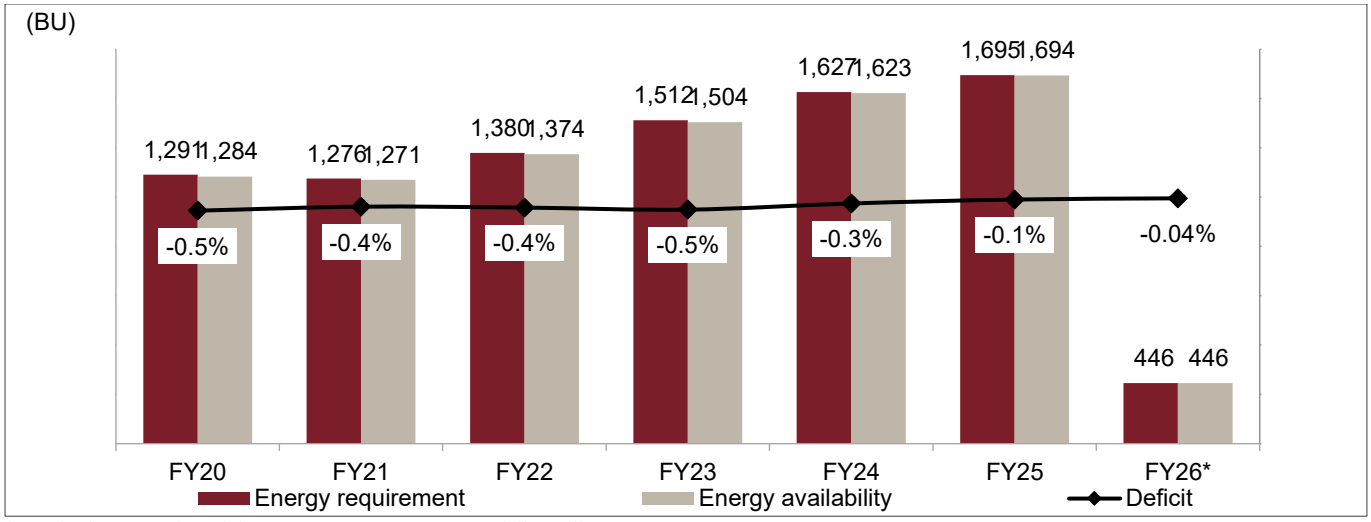
The share of Coal and lignite-based installed power generation capacity has reduced from approximately 56% in Fiscal 2020 to approximately 46% Fiscal 2026 (as of July 2025). In the last few years, RE has been the focused area for capacity additions which is evident from the fact that RE installations (including large hydroelectric projects), have reached approximately 220 GW capacity as of July 2025, compared with 133 GW as of March 2020, constituting about 49% of total installed generation

capacity. This growth has been led by solar power, which rapidly rose to approximately 119 GW from 35 GW over the same period.

Historical trend in power demand and energy requirement

India's electricity requirement has risen at a CAGR of approximately 5.6% between Fiscals 2020 and 2025, while power availability rose at approximately 5.7% CAGR due to strong capacity additions, both in the generation and transmission segments. As a result, the energy deficit declined to 0.5% in Fiscal 2023 and further reduced to 0.1% in Fiscal 2025 from 0.5% in Fiscal 2020 which currently stands at approximately 0.04% as of July 2025. Also, strengthening of inter-regional power transmission capacity over the past five years has further supported the fall in deficit levels as it reduced supply constraints due to congestion and lower transmission corridor availability.

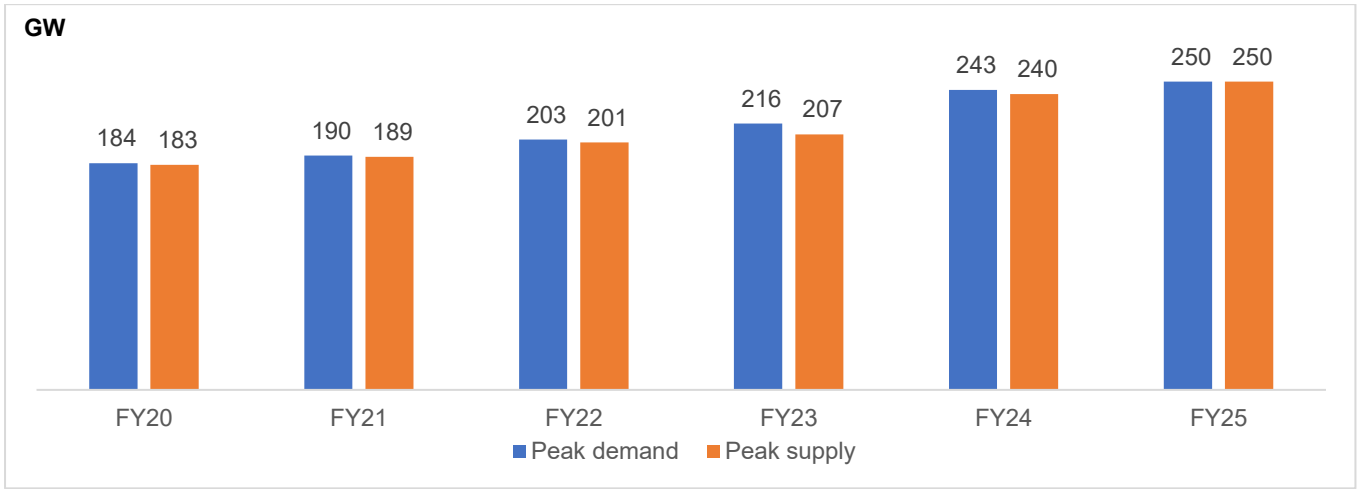
Aggregate power demand supply (in billion units, or BUs)



*As of July 2025 (Financial Year 2026); Source: CEA, Crisil Intelligence

Peak electricity demand in India has grown from 184 GW in Fiscal 2020 to 250 GW in Fiscal 2025 during May 2024 clocking an average growth rate of 6.3% over the period. Prior to the pandemic, electricity demand in India usually peaked in August to September, mostly covering the monsoon season. This spike in peak demand was primarily due to an increase in domestic and commercial load, mainly space cooling load due to high humidity conditions. However, during post pandemic years, annual peak demand occurred in the summer season (April to July), due to extreme heatwave conditions.

Peak power demand and supply position



Source: CEA, Crisil Intelligence

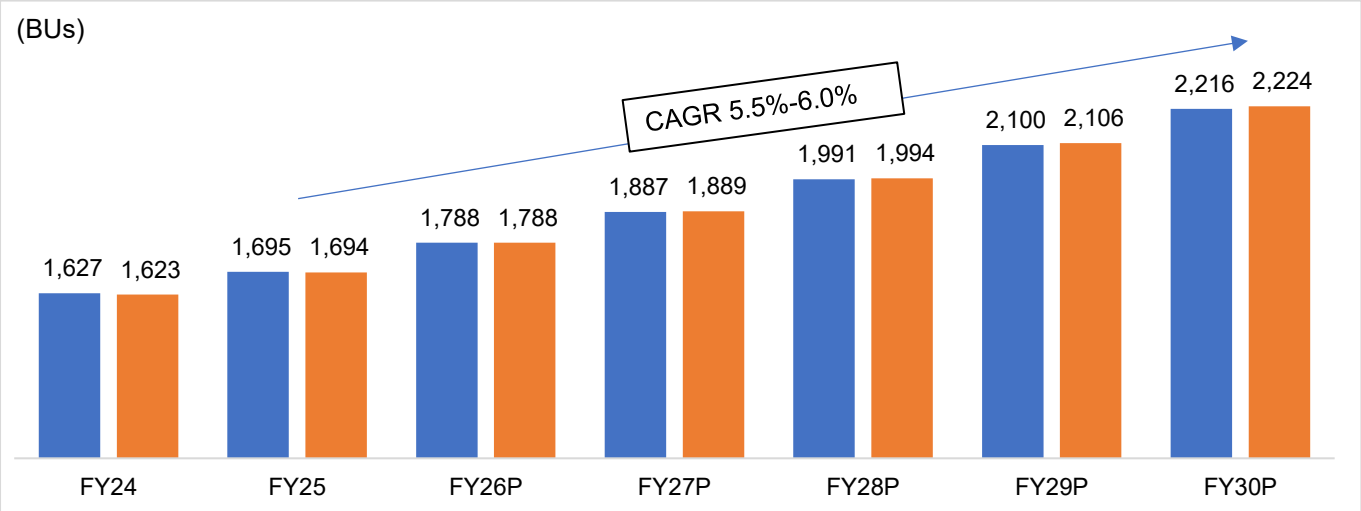
Power demand supply outlook

Outlook on energy requirement and availability

Despite the high base of preceding three years, Crisil Intelligence expects power demand to grow by 5.5% to 6.0% in the next five years which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the

overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

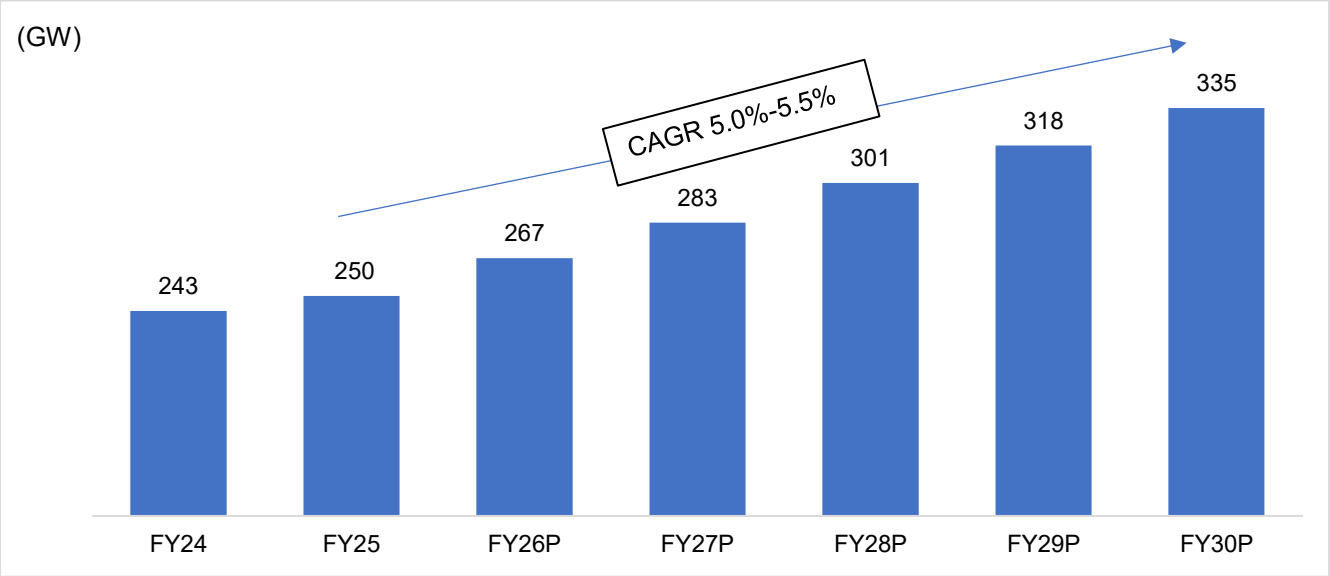
Energy demand outlook (Fiscals 2025 to 2030)



P: Projected, Source: CEA, Crisil Intelligence

Peak demand is expected to grow at annual average 5.0% to 5.5% over Fiscal 2026 to 2030 to reach nearly 335 GW by Fiscal 2030 with an expected persistent high temperatures, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

Peak demand to increase by 85 GW between Fiscals 2025 and 2030 to cross 300 GW



P: Projected, Source: CEA, Crisil Intelligence

Capacity addition outlook

India's installed generation capacity has reached approximately 475 GW as of Fiscal 2025 on the back of healthy renewable capacity additions (including solar, wind, hybrid, and other renewable sources) even as additions in coal and other fuels have declined. In Fiscal 2025, renewables (excl. large hydro) accounted for approximately 36% of the installed capacity, up from approximately 24% in Fiscal 2019, whereas coal-based capacity tapered to approximately 47% over the same period from 56%.

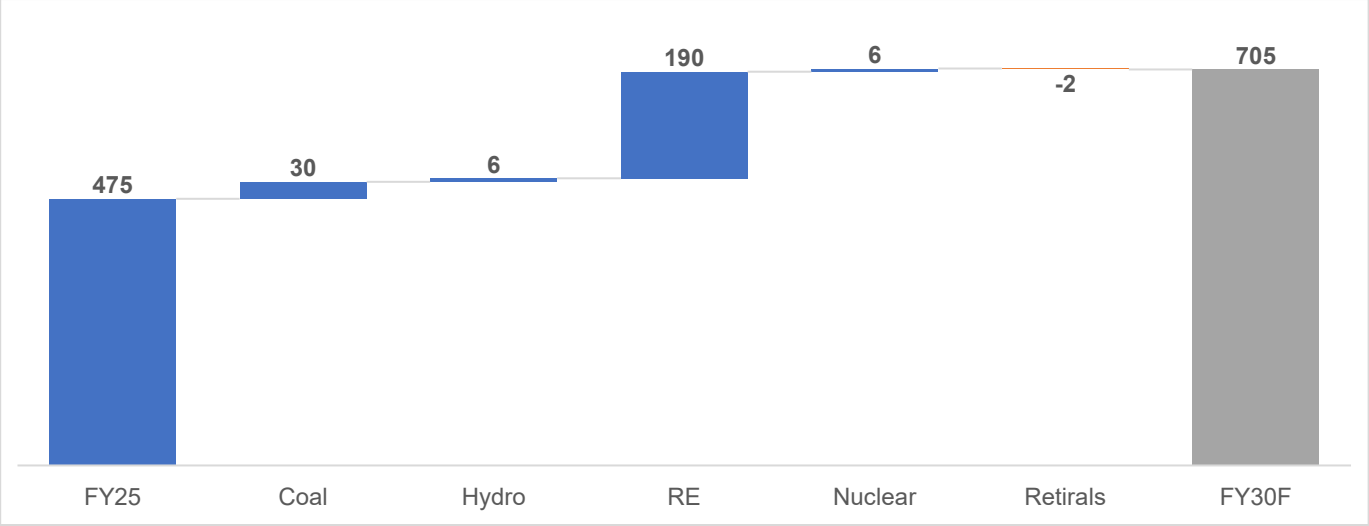
Capacity additions in the conventional power generation segment of about 25 to 30 GW are expected over Fiscals 2026 to 2030 driven by higher than decadal average power demand. Fresh project announcements are limited as players are opting for the inorganic route for expansion given the availability of assets at reasonable valuations. However, the need for generation capacity equipped for flexible operations to ramp up-down quickly is critical to meet peak demand as generation from renewable capacities is infirm in nature. Coal capacity additions are expected to be driven entirely by central and state sectors, as major private gencos continue to focus on adding RE capacity.

Nuclear power capacity additions of 5 to 7 GW are expected during the period as ongoing projects at Kakrapara, Kalpakkam, and Rajasthan is nearing completion. Nine reactors with a total capacity of 7.3 GW are under construction which are expected to be commissioned by 2030.

Crisil Intelligence expects 16 to 18 GW of hydro power installations including 8.5 to 9.5 GW pumped hydro storage projects (PSP) capacity additions over Fiscals 2025 to 2030.

Crisil expects 16 to 18 GW of hydro power installations and 32 to 35 GW of energy storage solutions including 8.5 to 9.5 GW pumped hydro storage projects ("**PSP**") capacity additions and 23 to 24 GW of Battery Energy storage system ("**BESS**") over Fiscals 2026 to 2030.

All India installed estimated capacity addition by Fiscal 2030 (in GW)

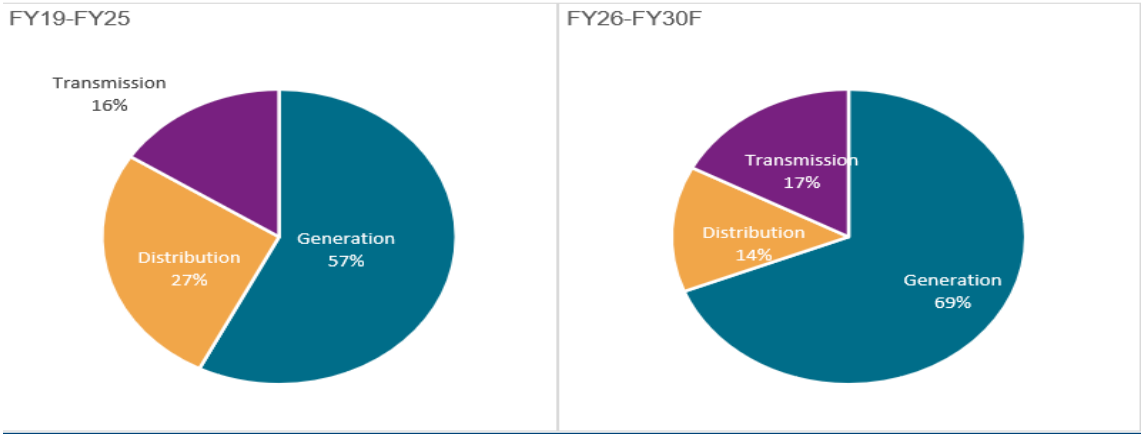


RE includes solar, wind, small hydro, and other renewable sources
Source: CEA, Crisil Intelligence

Investments in generation, transmission, and distribution infrastructure

The total investments in the power sector between Fiscal 2019 to 2025 was about ₹ 20.2 trillion. Crisil Intelligence expects investments of ₹ 29.0 to 30.0 trillion in the power sector over Fiscal 2026 to 2030. Generation segment investments are being driven by capacity additions with robust growth in RE installations followed by distribution investments led by the RDSS scheme.

Segment-wise break-up of total investments (₹ Trillion, %)



F: Forecasted; Source: Crisil Intelligence

Investments in the generation segment are expected to 1.7x from approximately ₹ 11.6 trillion (over Fiscal 2019 to 2025) to approximately ₹ 19.0 to 21.0 trillion over Fiscals 2026 to 2030. Capacity addition from RE sources is expected to be 190 to 200 GW from Fiscal 2026 to 2030, and 25 to 30 GW from coal-based plant sources over the same period. Investments in RE capacity, which are expected to double over the next five years, in line with capacity additions, will constitute over 70% of overall generation investments.

To achieve the RE generation target, a strong transmission infrastructure is needed to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of ₹ 4.5 to 5.5 trillion between Fiscals 2026 to 2030 from approximately ₹ 3.2 trillion between Fiscals 2019 to 2025 led by upcoming ISTS projects.

The distribution segment is expected to attract investments worth ₹ 3.5 to 4.5 trillion over Fiscals 2026 to 2030 vis to vis approximately ₹ 5.4 trillion between Fiscals 2019 to 2025. This is driven by the government's thrust on the RDSS scheme, entailing an outlay of ₹ 3.04 trillion for state discoms, to be allocated until Fiscal 2026. ₹ 2.52 trillion worth of DPRs have been sanctioned by nodal agencies (PFC and REC) as of December 2023. While the amount is sanctioned, disbursement under the scheme will be contingent upon the work undertaken that was proposed under the DPR. Fulfilment of the conditions, which primarily involve operational efficiency parameters, strengthening of distribution infrastructure, and regulatory compliance, will entail significant investments in the distribution segment.

Overview of power distribution sector

Power distribution is the final and most crucial link in the electricity supply value chain which is directly connected to the consumers. However, distribution sector is facing various challenges like unreliable power supply, high AT&C losses, old and overloaded network, low-cost recovery, low consumer satisfaction, etc. resulting poor financial health of Discoms and distribution companies are not able to undertake corresponding investments in infrastructure augmentation.

In the last few years, the distribution sector has received greater attention and various reforms measures/ Rules have been notified by MoP for improving financial viability of Discoms and equipping them to provide 24x7 reliable and quality power to consumer. Several initiatives have also been introduced to bring down AT&C losses within the definitive regulatory framework.

Review of existing distribution network

The electricity is generated mostly at voltages between 11 kV to 33 kV which is stepped up to 132kV, 220 kV or 400 kV or 765 kV for transmitting to various parts of the country through inter-state transmission network and within State through intra-state transmission network. For distribution purposes, the electricity is suitably stepped down to 66 kV, 33 kV, 22 kV, 11 kV and 0.4 kV for supplying to the consumers. In some states/UTs, some additional voltages like 6.6 KV or 3.3 KV are also in practice.

As on March 2022, the total number of Power Sub-stations (66/11 kV, 33/11 kV and 22/11 kV) in the country was 39,965 with a total installed capacity of 4,82,810 MVA**.** The total number of 66/33/22 kV feeders in the country were around 36,804 with total length of 5,89,304 ckm and the total number of 11 kV feeders in the country were 2,30,979 with total length of 49,35,279 ckm. The number of Distribution Transformers (DT) at all-India level as on March 2022 stood at 1,46,74,261 with an installed capacity of 6,89,192 MVA.

Distribution infrastructure as of March 2022

(66/33/22 kV)		(66/33/22/11 kV)		(66/33/22 kV)		11 kV		400/220 V	
Substation count	**Substation capacity (MVA)**	**DT count**	**DT capacity (MVA)**	**Feeder count**	**Feeder length (ckm)**	**Feeder count**	**Feeder length (ckm)**	**LT line (1-P)**	**LT line (3-P)**
39965	482,810	14,674,261	689,192	36,804	589,304	230,979	4,935,279	2,231,495	5,714,263

DT: Distribution Transformer, LT: Low Tension
Note: The data is as per CEA's Distribution Perspective Plan 2030. Latest available data is as of Mar 2022
Source: CEA, Crisil Intelligence

Network addition targets and rural electrification (Fiscal 2025 to 2030)

The Distribution perspective plan 2030 was prepared by CEA in February 2024 for assessment of requirement for development of the distribution sector to provide 24x7 quality power, reduction of AT&C losses, and to provide reliable power to its consumers. The plan has been prepared based on energy requirement and peak demand as forecasted in the 20th EPS of CEA.

The sub-transmission power substation capacity at the end of Fiscal 2030 has been projected to meet the peak demand of 335 GW forecasted for Fiscal 2030.During Fiscal 2023 to 30, it is planned to add 17,835 no. of 66/33/22 kV feeders in the country with total addition in feeder length of 1,88,690 ckm and 92,920 no. of 11 kV feeders in the country with total addition of feeder length of about 9,68,503 ckm.

In order to reduce the AT&C losses further, utilities need to concentrate on reducing technical losses. Improving HT/LT ratio can reduce technical losses as well as improve voltage profile at consumer end. HT/LT ratio can be increased either by adopting High Voltage Distribution System (HVDS) or increasing HT line length. Regarding DT's it is planned to add about 46,57,854 number of DTs with a total added DT capacity of 2,38,464 MVA in the country during the said period. These DT additions are

planned for meeting the customer's electricity demand growth and using HVDS to reduce the technical losses by bringing HT line closer to the load center.

LT lines of about 97,74,634 ckm (1-phase - 4,99,556 ckm and 3-phase -12,69,774 ckm) would be added by Fiscal 2029-30. Out of the total LT lines, about 69% LT lines would be 3 phase lines in the country.

Year wise details of infrastructure proposed for distribution sector

	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030	Total addition	Cumulative by 2030
No. of S/s	1,173	2,003	2,286	1,870	1,230	1,218	1,155	1,257	**12,192**	**52,157**
Capacity of S/s (MVA)	14,523	21,878	24,628	21,889	14,909	14,442	13,232	16,020	**141,521**	**624,332**
No. of feeders	1,680	3,307	3,790	2,892	2,047	1,408	1,311	1,400	**17,835**	**54,639**
Length of feeders (ckm)	17,674	34,945	40,754	33,188	18,580	15,446	13,905	14,197	**188,689**	**777,994**
No. of 11 kV feeders	10,408	19,527	18,142	12,484	8,567	7,553	7,947	8,292	**92,920**	**323,899**
Length of 11 kV feeders (ckm)	111,823	200,772	193,086	130,282	86,527	79,774	81,988	84,252	**968,504**	**5,903,782**
No. of DT	553,242	614,488	620,579	580,657	563,968	559,048	575,458	590,413	**4,657,853**	**19,332,115**
Capacity of DT (MVA)	24,621	28,173	31,683	30,610	29,809	31,430	30,869	31,517	**238,712**	**927,656**
LT lines (ckm) 400/230V	**167,432**	**241,742**	**260,456**	**219,787**	**199,863**	**201,542**	**219,039**	**319,015**	**1,828,876**	**9,774,634**

S/s: Sub-station, Source: CEA, Crisil Intelligence

Overview of Indian power transmission sector

Overview and structure

The transmission segment plays a key role in transmitting power continuously to various distribution entities across the country. The transmission sector needs concomitant capacity addition, in line with generation capacity addition, to enable seamless flow of power.

A transmission and distribution (T&D) system comprises transmission lines, substations, switching stations, transformers, and distribution lines. To ensure reliable supply of power and optimal utilisation of generating capacity, a T&D system is organised in a grid which interconnects various generating stations and load centres. This is done to ensure uninterrupted power supply to a load centre, even if there is a failure at the local generating station or a maintenance shutdown. In addition, power can be transmitted through an alternative route if a particular section of the transmission line is unavailable.

In India, the T&D system is a three-tier structure comprising distribution networks, state grids, and regional grids. The distribution networks and state grids are owned and operated by the respective state transmission utilities or state governments (through state electricity departments). Most inter-state and inter-regional transmission links are owned and operated by the PGCIL which facilitates the transfer of power from a surplus region to one with deficit.

The T&D system in India operates at several voltage levels:

- Extra high voltage ("**EHV**"): 765 kV, 400 kV and 220 kV
- High voltage ("**HV**") or High Tension ("**HT**"): 132 kV and 66 kV
- Medium voltage ("**MV**"): 33 kV, 11 kV, 6.6 kV and 3.3 kV
- Low voltage ("**LV**") or low tension ("**LT**"): 1.1 kV, 220 volts and below

Transmission and sub-transmission systems supply power to the distribution system, which, in turn, supply power to end consumers. To facilitate the transfer of power between neighbouring states, state grids are inter-connected through high-voltage transmission links to form a regional grid. There are five regional grids:

- Northern region: Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh
- Eastern region: Bihar, Jharkhand, Orissa, Sikkim, and West Bengal
- Western region: Dadra and Nagar Haveli, Daman and Diu, Chhattisgarh, Goa, Gujarat, Madhya Pradesh, and Maharashtra
- Southern region: Andhra Pradesh, Karnataka, Kerala, Puducherry, and Tamil Nadu
- North-eastern region: Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, and Tripura

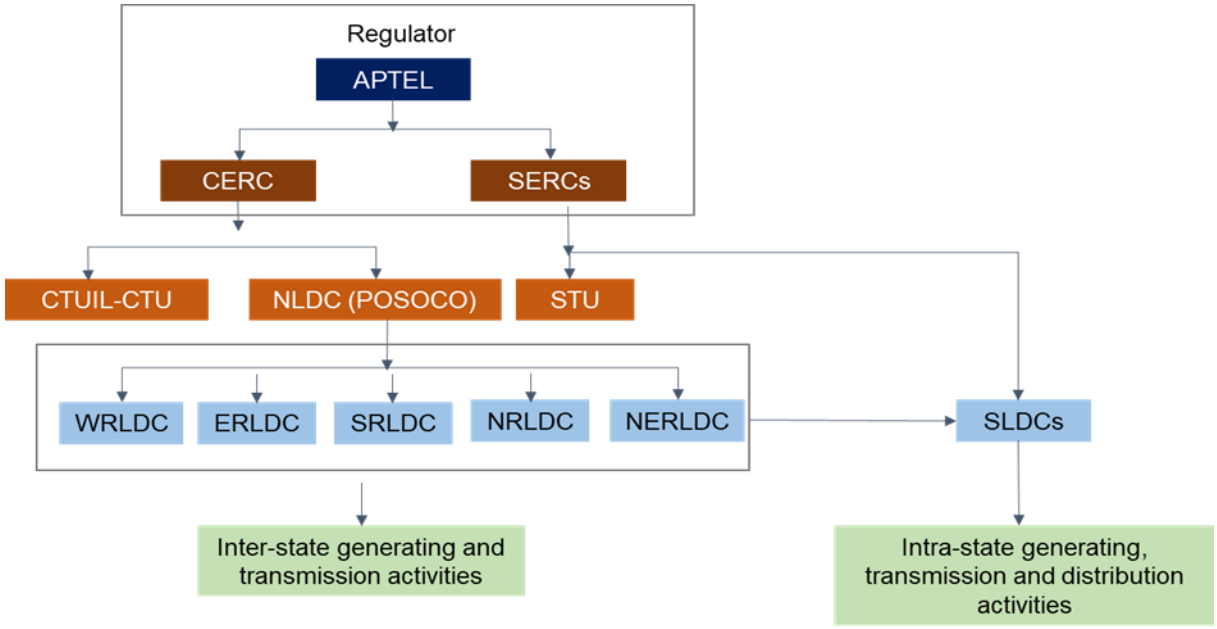
As peak demand for power does not take place at the same time in all states, it results in a surplus in one state and deficit in another. Regional or inter-state grids facilitate the transfer of power from a surplus region to the one facing a deficit. Additionally, they also facilitate the optimal scheduling of maintenance outages and better coordination between power plants.

Regulatory overview

Power transmission regulations in India are governed by various regulatory bodies and frameworks that ensure the efficient and reliable transmission of electricity across the country. The key regulatory and legislative aspects related to power transmission in India include:

Electricity Act, 2003: The Electricity Act, 2003, is the primary legislation governing the power sector in India. It provides the legal framework for generation, transmission, distribution, and trading of electricity.

Transmission sector regulatory framework



Appellate Tribunal for Electricity ("APTEL"): The APTEL is the appellate body to hear appeals against the orders of the adjudicating officer or the Central and State Electricity Regulatory Commissions under the Electricity Act, 2003.

Central Electricity Regulatory Commission ("CERC"): The CERC is the central regulatory authority in India responsible for regulating the power sector, including transmission. It sets tariffs, regulates inter-state electricity transmission, and ensures fair competition in the sector. CERC also oversees the development of the National Grid and interstate transmission.

State Electricity Regulatory Commissions ("SERCs"): Each Indian state has its own State Electricity Regulatory Commission, which is responsible for regulating power generation, distribution, and transmission within the state. These commissions set tariffs for intrastate transmission and ensure compliance with relevant regulations.

CTU (Central Transmission Utility): CTU is a central-level organization responsible for operating and managing the national or inter-state transmission system. Central Transmission Utility of India Ltd. (CTUIL) operates as the CTU in India

Grid Controller of India Limited (GRID-INDIA): The new name of Power System Operation Corporation Limited (POSOCO) is Grid Controller of India Limited (Grid-India) since 09th November 2022. It is responsible to monitor and ensure round the clock integrated operation of Indian Power System. It consists of 5 Regional Load Despatch Centres (RLDCs) and the National Load Despatch Centre (NLDC).

PGCIL (Power Grid Corporation of India Limited): PGCIL is a Maharatna public sector undertaking in India. It is responsible for the planning, development, and maintenance of the country's high-voltage transmission systems.

STU (State Transmission Utility): STUs are state-level organizations responsible for the planning, development, maintenance, and operation of intra-state transmission systems. They ensure the efficient and reliable transmission of electricity within their respective states.

SLDC (State Load Despatch Centre): It is the nerve centre for State Power System operating. Principal activities include operating the State power system in the most economical way by economic load despatching, and merit order operation.

Tariff Regulations: CERC and SERCs regularly review and set tariffs for transmission services, which include charges for using the transmission network. These tariffs are based on various factors, including capital costs, operational expenses, and return on equity for transmission companies.

Open Access Regulations: The Electricity Act, 2003, promotes open access in the transmission system, allowing consumers to choose their source of power supply and utilize the transmission network efficiently. Regulations related to open access vary by state.

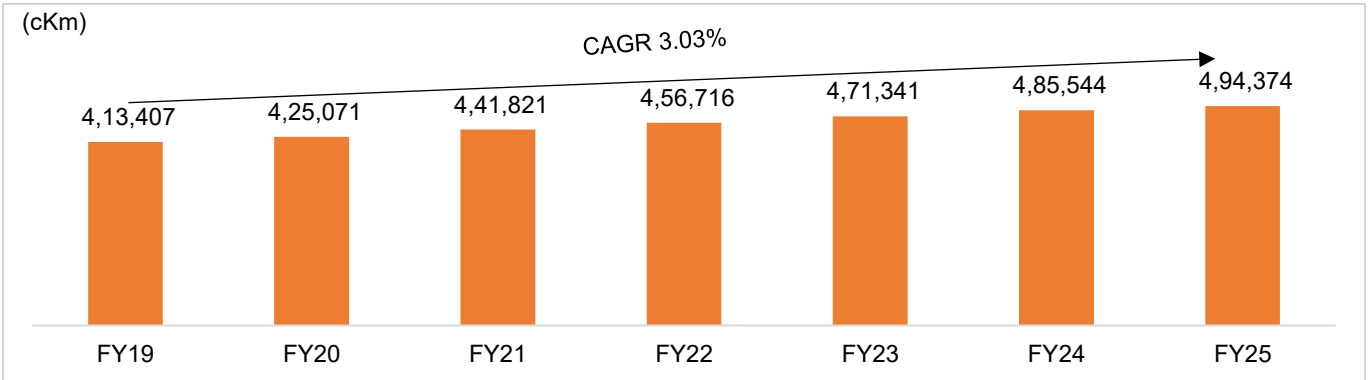
Grid Standards: The Central Electricity Authority ("**CEA**") is responsible for setting and enforcing grid standards and codes to ensure the reliability and safety of the power transmission network.

Cross-Border Transmission: India also has cross-border electricity transmission interconnections with neighbouring countries like Nepal, Bhutan, and Bangladesh. These interconnections are governed by bilateral agreements and specific regulatory frameworks.

Transmission infrastructure growth

Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometres (ckm) in Fiscal 2019 to 494,374 ckm in Fiscal 2025.

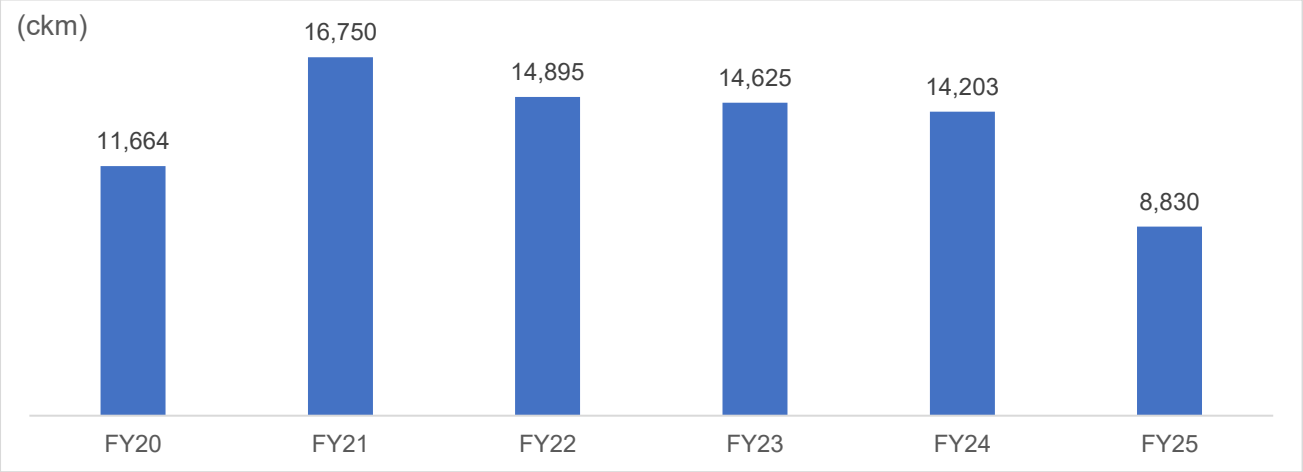
Total transmission line network in the country (220 kV and above)



*As of July 2025, Source: CEA, Crisil Intelligence

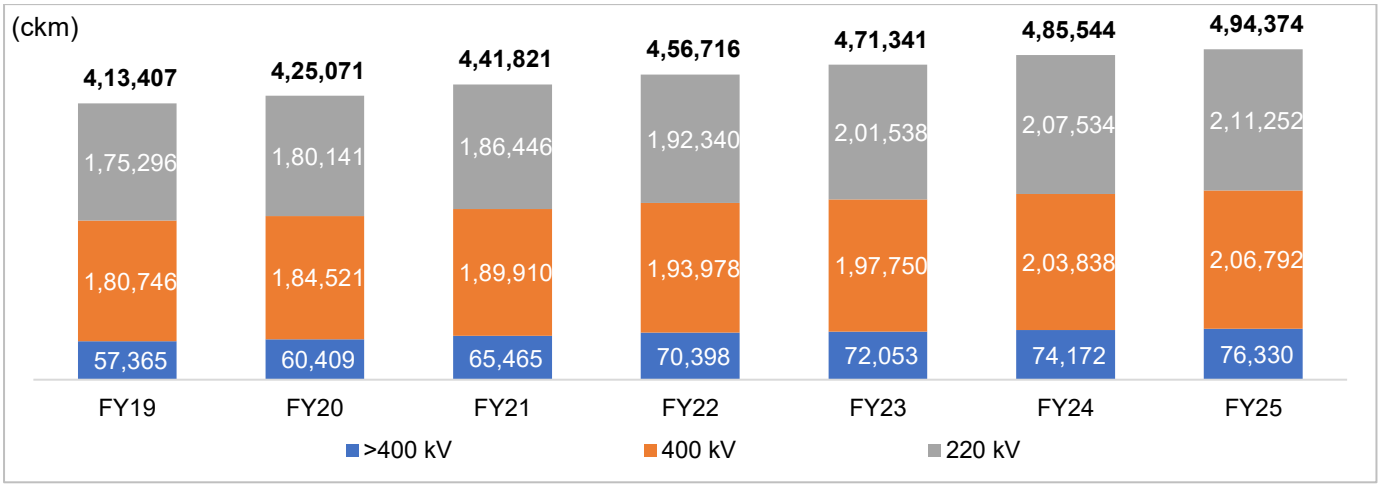
There has been strong growth in the transmission system at higher voltage levels and substation capacities. This is a result of increased requirement of the transmission network to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability.

Annual transmission line additions



*As of July 2025, Source: CEA, Crisil Intelligence

Strong growth in the length of high voltage transmission lines (220 kV and above)



*As of July 2025, Source: CEA, Crisil Intelligence

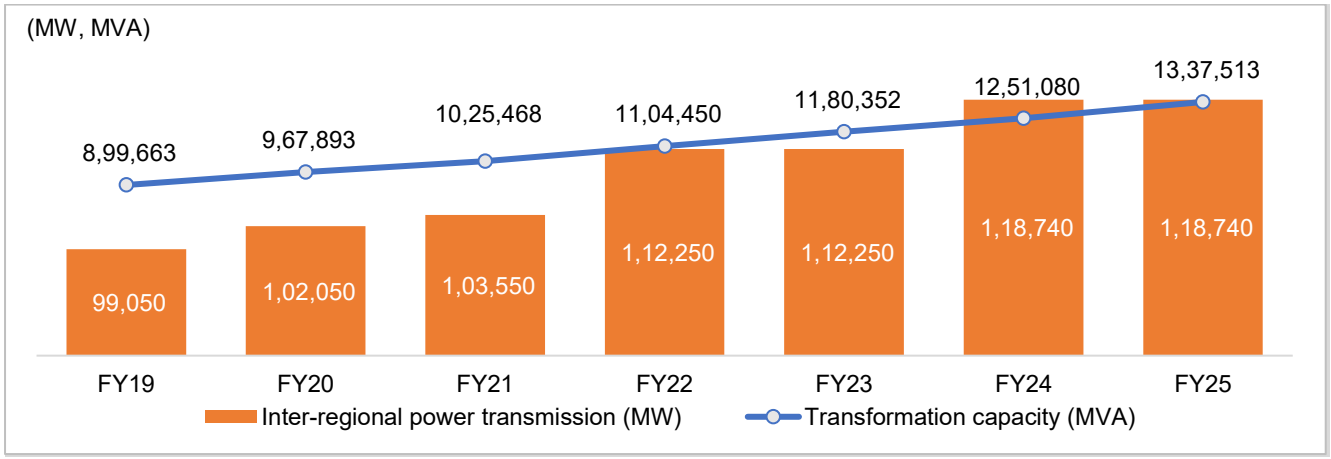
In India, tenders are being floated for projects not more than 800kV projects. There are very few 1200kV projects that are being envisaged. Till now, only one trial bid for 1200kV project was released in India.

The transmission sector, a crucial part of the power industry, required more attention to meet the growing demand for electricity and the expanding generation capacity. Existing investments from budgets, internal funds, and PSU loans were insufficient to meet this demand. To address this issue, the Electricity Act allowed private companies to participate in the power transmission sector through a competitive bidding process called tariff-based competitive bidding ("**TBCB**"). The National Tariff Policy of 2006 provided guidelines for this process, aiming to promote competition, attract private investment, and increase transparency in constructing transmission infrastructure. India stands out as one of the few countries that have opened its transmission sector to private participation, generating significant interest from private businesses. The Electricity Act, 2003 coupled with TBCB for power procurement, encouraged private participation in the power transmission sector and has supported the growth of transmission lines in India sector.

The total transmission line length (above 220 kV) has increased at 3.0% CAGR from Fiscal 2019 to Fiscal 2025. This increase can also be attributed to an increase in the commissioning of the 765-KV lines, growing at a CAGR of approximately 5% over the same period. 765 kV lines have higher transfer capacity and lower technical losses thereby reducing the overall number of lines and rights of way required to deliver equivalent capacity. Performance in a transmission line improves as voltage increases and as 765 kV lines use one of the highest voltage levels, they experience comparatively lesser amount of line loss. 800 kV lines have also shown strong growth momentum, rising at 7.9% CAGR over the last 6 Fiscals, majorly owing to strong investments by the central sector.

Inter-regional power transmission capacity of the National Grid has grown strongly from 99,050 MW in Fiscal 2019 to 118,740 MW in Fiscal 2025, at a CAGR of 3.1%. Subsequently, transformation capacity rose from 899,663 MVA in Fiscal 2019 to 1,337,513 MVA in Fiscal 2025, growing at a CAGR of approximately 6.8%.

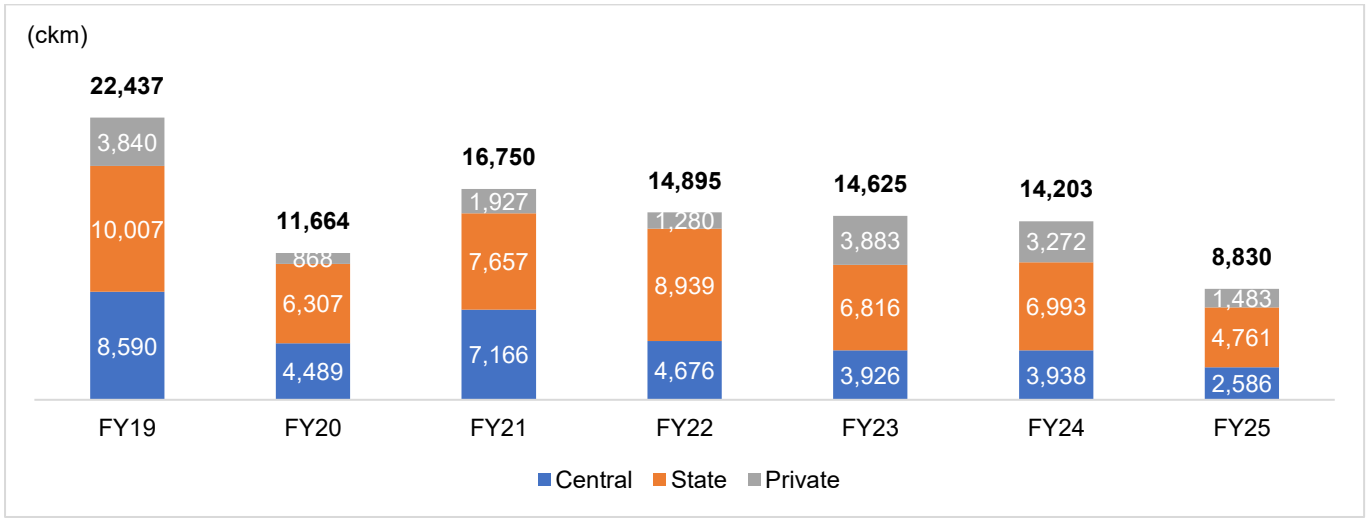
Growth in transformation capacity and inter-regional power transmission capacity



**As of July 2025, Source: CEA, Crisil Intelligence*

Investments in transmission line additions continue to be dominated by the central and state sectors. In the 13th five to year plan (Financial Year 2017 to 2022), a total of 88,865 ckm was set up in the country, with the central and state sectors contributing to 38% and 50%, respectively.

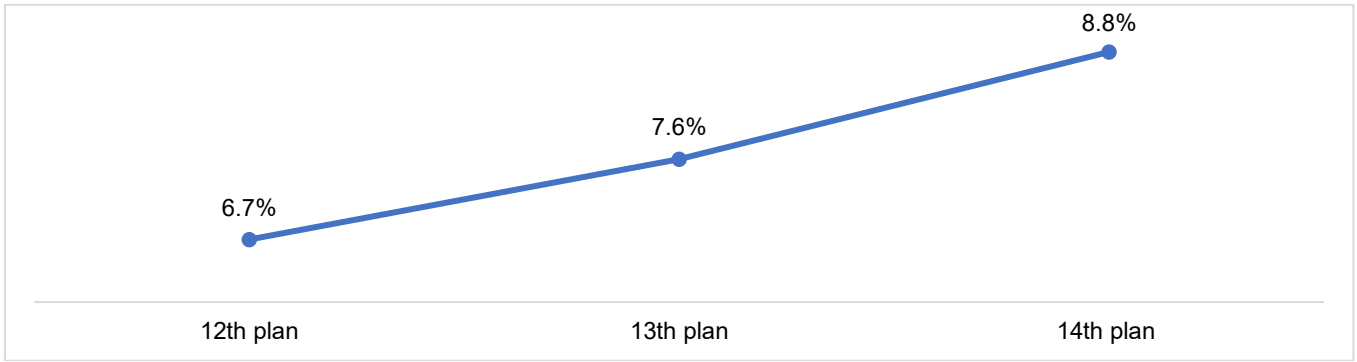
Sector-wise share of transmission line additions



*As of July 2025, Source: CEA, Crisil Intelligence

Private sector participation has been growing in the segment, with the total share reaching approximately 8.8% in FISCAL25. However, private participation in the transmission segment still lags the generation segment, where private contribution has grown strongly from 46% in Fiscal 2019 to 54% in Fiscal 2025.

Private sector participation in transmission lines

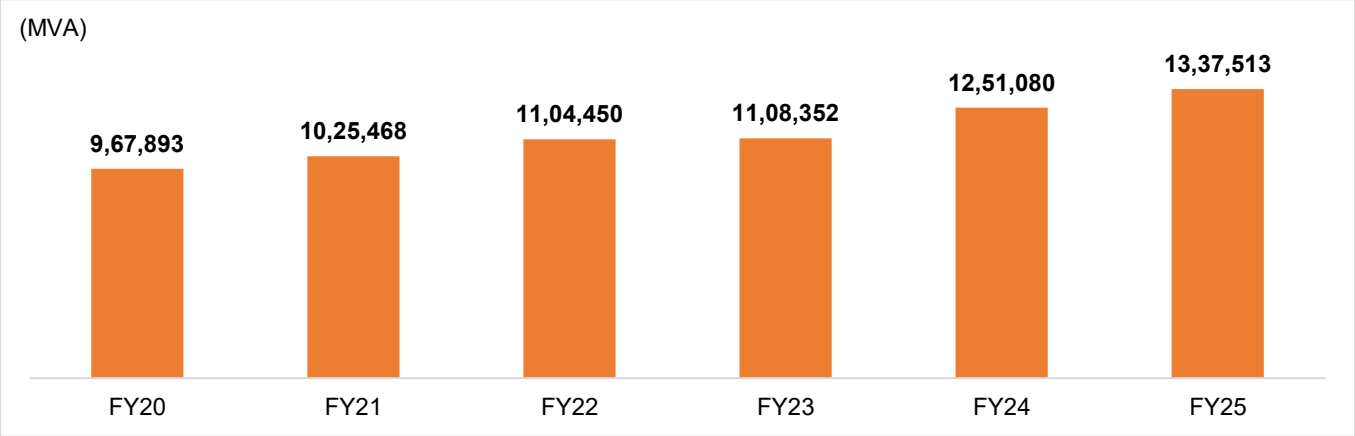


% share of Pvt. Sector in total lines; Source: CEA, Crisil Intelligence

Although to encourage private-sector participation in building transmission capacity, the central government notified power-transmission schemes to be undertaken through TBCB, but still lower private player penetration in the transmission sector necessitates higher allotment of transmission lines to private players by the central transmission utilities.

Sub-station capacities in the country have grown from 899,663 MVA in Fiscal 2019 to reach 1,337,513 MVA in Fiscal 2025, at a CAGR of 6.8%.

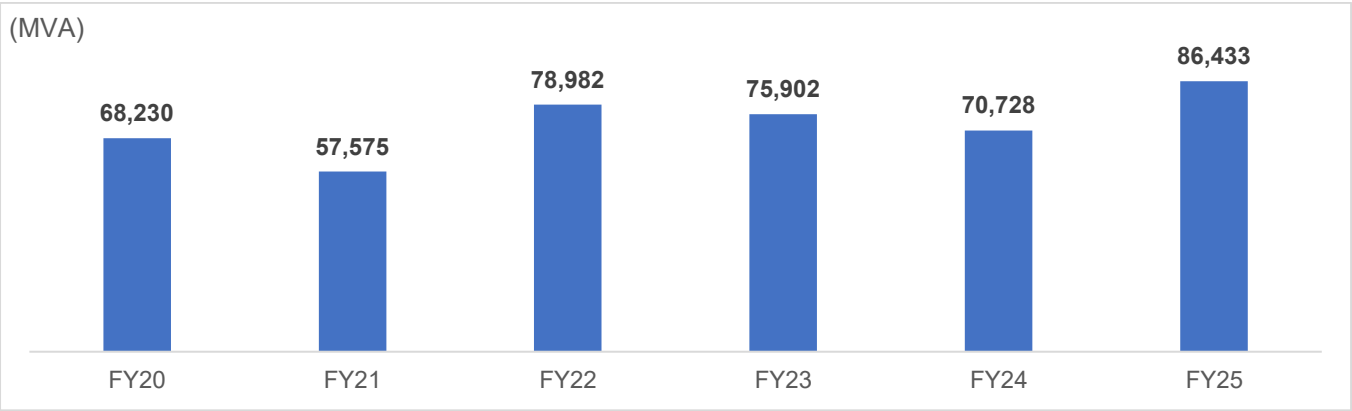
Total substation capacity in the country



*As of July 2025, Source: CEA, Crisil Intelligence

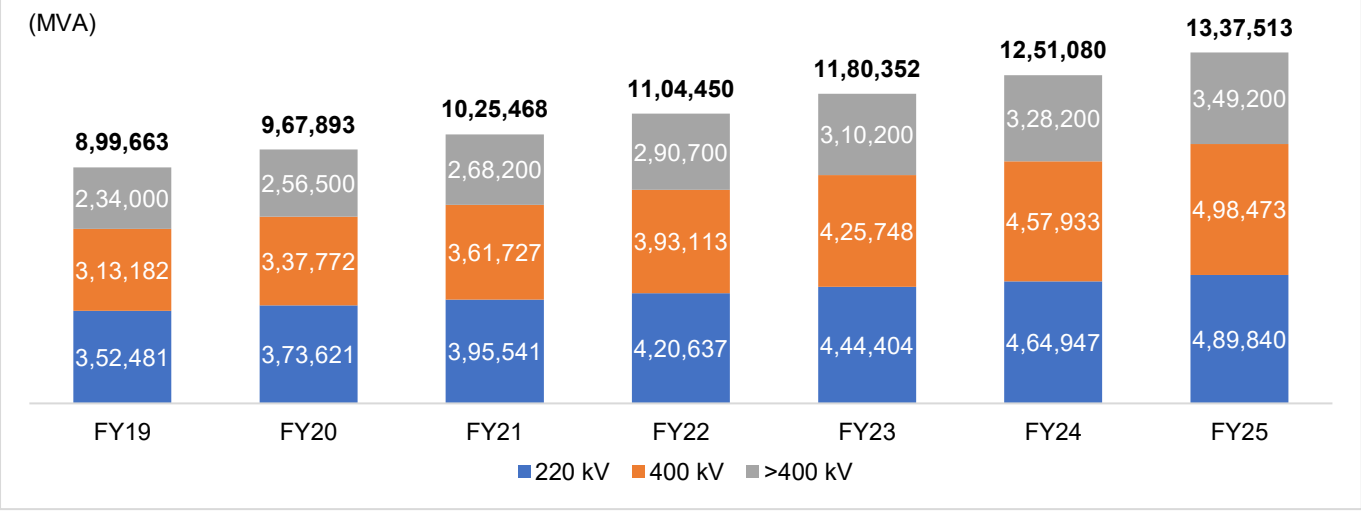
The growth in sub-station capacities has majorly seen traction in 220 kV, 400 kV and 765 kV segments, contributing to 31%, 42% and 24% of the incremental additions between Fiscals 2019 and Fiscal 2025.

Annual additions in substation capacity



*As of July 2025, Source: CEA, Crisil Intelligence

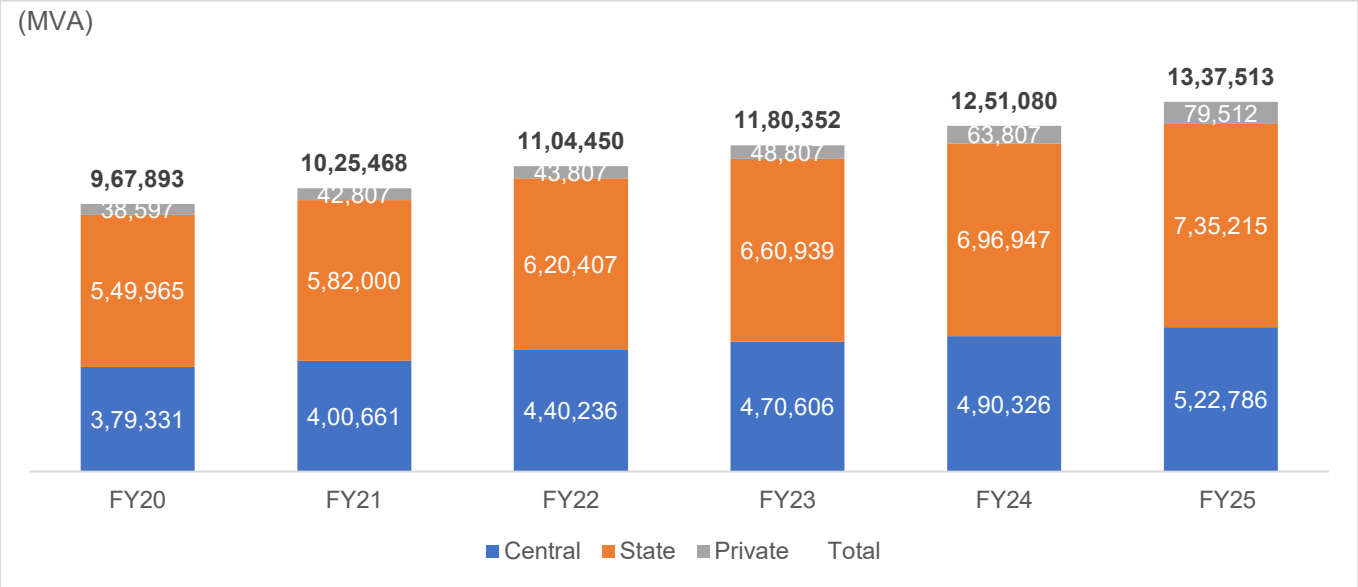
Robust growth in high voltage sub-station capacity (above 220 kV)



*As of July 2025, Source: CEA, Crisil Intelligence

Substation additions have been dominated by the central sector and state sector, contributing to 39% and 55% of the cumulative capacity as of Fiscal 2025 respectively.

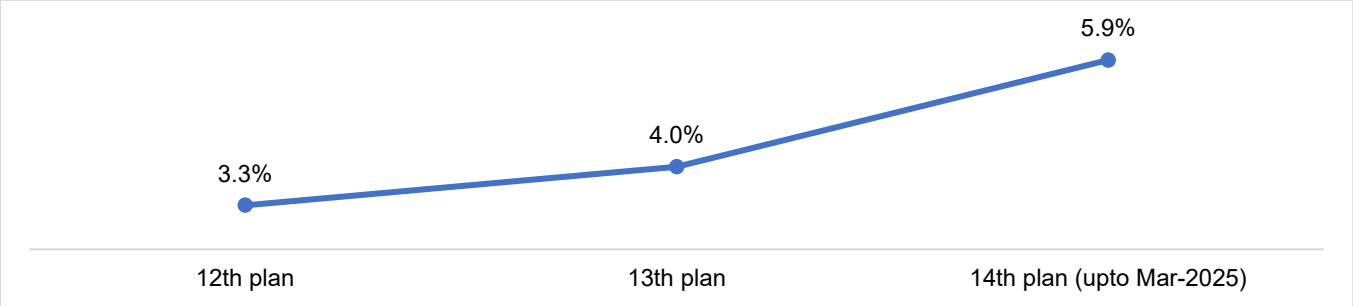
Sector-Wise share of substation capacity additions



*As of July 2025, Source: CEA, Crisil Intelligence

Of the total substation capacity-additions of 437,850 MVA during the Fiscal 2019 to Fiscal 2025, about 50% can be attributed to the state sector, followed by central (40%) and JV/ private sector (10%). Private sector investments continue to be tepid, with the cumulative share reaching 5.9% in Fiscal 2025 (As of Mar-2025).

Share of private sector in substation investments



% Share of private sector in transformation capacity; Source: CEA, Crisil Intelligence

Outlook on Transmission Sector

The power transmission sector in the country has grown steadily in recent years, mainly due to the rising demand for electricity and the increasing capacity of power generation plants, particularly renewable energy plants. A major factor driving the further expansion of the grid is the need to evacuate electricity from upcoming renewable energy projects. Green energy corridors and a transmission system for renewable energy zones are already being built to make it easier to integrate renewable energy into the grid.

Following are the major transmission capacity additions as envisaged till Fiscal 2030:

Under-construction transmission lines (in ckm)

Sl. No.	FISCAL	WR	SR	NR	ER	NER	Total
1.	2024 to 2025	-	-	-	-	-	**-**
2.	2025 to 2026	4,060	2,171	6,186	638	250	**13,305**
3.	2026 to 2027	4,247	803	2,220	-	271	**7,542**
4.	2027 to 2028	140	520	-	665	-	**1,325**
5.	2028 to 2029	470	-	2,028	-	-	**2,498**
6.	2029 to 2030	1,320	280	-	-	-	**1,600**
	Total	**10,237**	**3,774**	**10,434**	**1,303**	**521**	**26,270**

Note: WR: Western Region, SR: Southern Region, NR: Northern Region, ER: Eastern Region, NER: North-Eastern Region
Source: CTUIL ISTS Rolling plan 2029-30 Report; Crisil Intelligence

Under-construction transformation capacity (in MVA)

Sl. No.	FISCAL	WR	SR	NR	ER	NER	Total
1.	2024 to 2025	-	-	-	-	-	**-**
2.	2025 to 2026	57,000	35,500	49,715	4,550	1,720	**1,48,485**
3.	2026 to 2027	56,600	14,500	15,000	500	50	**86,650**
4.	2027 to 2028	3,000	9,000	-	3,000	-	**15,000**
5.	2028 to 2029	4,630	-	6,630	-	-	**11,260**
6.	2029 to 2030	9,000	1,630	-	-	-	**10,630**
	Total	**1,30,230**	**60,630**	**71,345**	**8,050**	**1,770**	**2,72,025**

Note: WR: Western Region, SR: Southern Region, NR: Northern Region, ER: Eastern Region, NER: North-Eastern Region, MVA: Mega Volt Ampere,
Source: CTUIL ISTS Rolling plan 2029 to 2030 Report; Crisil Intelligence

Under planning/ approval/ bidding transmission lines (in ckm)

Sl. No.	FISCAL	WR	SR	NR	ER	NER	Total
1.	2024 to 2025	-	-	-	-	-	**-**
2.	2025 to 2026	360	-	645	-	-	**1,005**
3.	2026 to 2027	760	1,820	6,313	-	-	**8,893**
4.	2027 to 2028	6,300	3,020	1,149	78	177	**10,724**
5.	2028 to 2029	-	-	1,964	-	-	**1,964**
6.	2029 to 2030	2,208	-	-	3,424	1,210	**6,842**
	Total	**9,628**	**4,840**	**10,071**	**3,502**	**1,387**	**29,428**

Note: WR: Western Region, SR: Southern Region, NR: Northern Region, ER: Eastern Region, NER: North-Eastern Region
Source: CTUIL ISTS Rolling plan 2029 to 2030 Report; Crisil Intelligence

Under planning/ approval/ bidding transformation capacity (in MVA)

Sl. No.	FISCAL	WR	SR	NR	ER	NER	Total
1.	2024 to 2025	-	-	-	-	-	**-**
2.	2025 to 2026	6,000	-	3,890	-	-	**9,890**
3.	2026 to 2027	3,000	33,000	44,200	-	-	**80,200**
4.	2027 to 2028	81,500	57,000	6,000	-	-	**1,44,500**
5.	2028 to 2029	-	-	7,500	-	-	**7,500**
	2029 to 2030	4,500	-	-	-	-	**4,500**
	Total	**95,000**	**90,000**	**61,590**	**0**	**0**	**2,46,590**

Note: WR: Western Region, SR: Southern Region, NR: Northern Region, ER: Eastern Region, NER: North-Eastern Region
Source: CTUIL ISTS Rolling plan 2029 to 2030 Report; Crisil Intelligence

Investments of approximately ₹ 3.0 to 3.5 trillion expected in Indian transmission segment

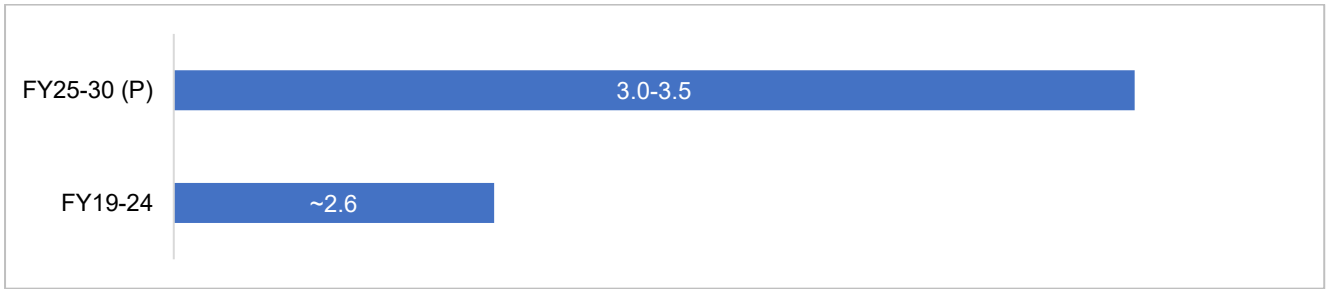
To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach approximately ₹3.0 to ₹3.5 trillion during Fiscal 2025 to 2030. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments.

As capacity additions in the country are not evenly distributed geographically, few regions in the country will be in deficit and others in surplus. To cater to this, there will be a need to import/export from/to regions. A number of inter-regional transmission corridors have been planned, and some of these high-capacity transmission corridors are in various stages of implementation. The inter-regional transmission capacity is planned to increase to 143 GW by Financial Year 2026 to 2027 and further to 168 GW by Financial Year 2031 to 2032, from the present level of 119 GW.

Newly sanctioned projects under the North-Eastern System Strengthening Scheme and system strengthening schemes focused in the Ladakh region are also expected to augment investments in the transmission segment.

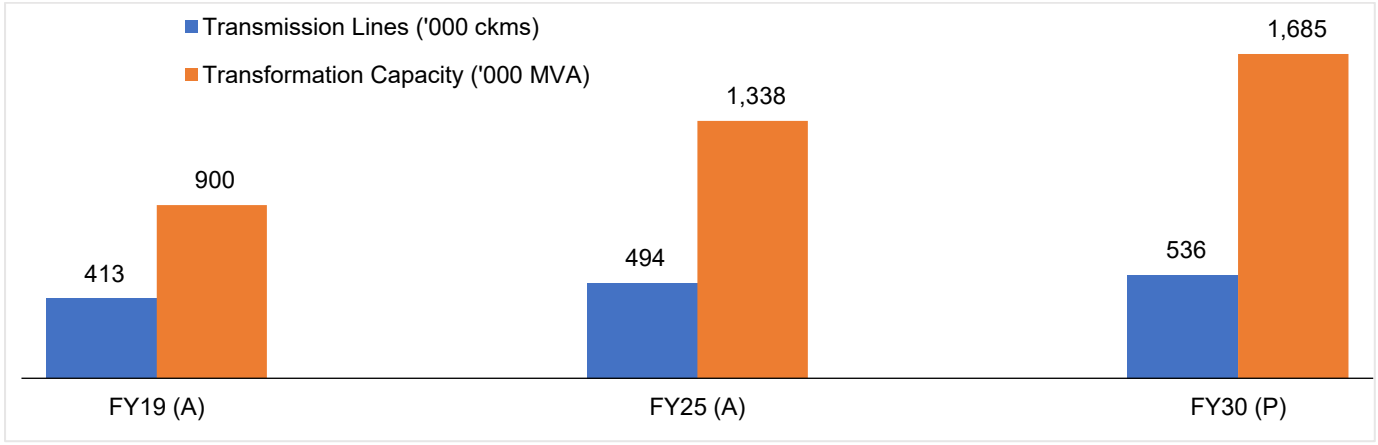
1. North-Eastern region power system improvement project
2. Comprehensive scheme of T&D system in Arunachal Pradesh and Sikkim
3. 220 kV transmission system from Alusteng (Srinagar) to Leh (via Drass, Kargil, Khalsti and Leh Sub-stations in Jammu and Kashmir)

Investment in transmission sector (₹ Trillion)



The numbers do not include private sector investments in T&D sector
(P): Projected
Source: Crisil Intelligence

Growth in transmission lines and transformation capacity



(P): projected; Source: CEA, Crisil Intelligence

The National Electricity Plan (Transmission), developed by CEA in consultation with various stakeholders, outlines a comprehensive strategy to achieve the Indian government's energy transition goals. It details the transmission infrastructure required to support 500 GW of RE capacity by 2030, increasing to over 600 GW by 2032. As per the Plan, 191,474 circuit kilometers (ckm) of transmission lines and 1274 Giga Volt Ampere (GVA) of transformation capacity would be added (at 220 kV and above voltage level) in the 10-year period from Financial Year 2022 to 2023 to Financial Year 2031 to 2032. A total expenditure of ₹ 9.12 trillion has been planned to augment power transmission infrastructure capacity in the country by 2032.

Further, implementation of CERC General Network Access (GNA) Regulations is expected to facilitate non-discriminatory open access to inter-State transmission system and provide flexibility to Discoms to procure higher component of power from IPPs across India.

Continued state investments and RE integration schemes to support domestic demand (India)

In contrast to the previous few years, where the central sector used to drive investments in the sector, focus has now shifted to intra-state transmission additions and improving the intra-state transmission network. The rise in investments by states is expected on account of plans to decongest transmission networks to accommodate higher renewables, allow ISTS transmission of power and improve grid availability for open access of power.

Demand has been seen in the states of Madhya Pradesh, Andhra Pradesh, Rajasthan, Jharkhand, and Tamil Nadu, with ongoing system strengthening initiatives for the Western and Southern regions in the past few Fiscals and is now being witnessed in the Eastern and North-Eastern regions of the country with several strengthening schemes approved for the same.

Renewable energy integration to further support domestic demand (India)

The rapid addition of renewable capacities requires adequate grid infrastructure to evacuate incremental power. This has increasingly emerged as a concern, with developers lowering participation in bids where this has been a key issue. Specifically, for wind, majority of the best wind sites are concentrated in few states such as Rajasthan, Gujarat, Tamil Nadu, Andhra Pradesh, and Karnataka, which causes increased congestion in specific regions of these states.

However, nodal agencies (PGCIL and SECI) have planned various schemes to alleviate grid congestion and improve connectivity to RE projects. The grid capacity additions will come under two main schemes, namely the Green Energy Corridor

Scheme and Renewable Energy Zones ("**REZ**"). This would add approximately 80 GW of transmission grid capacity to an existing approximately 24 GW, taking grid capacity planned for RE integration to approximately 100 GW.

The GEC scheme is aimed at developing specific evacuation corridors for renewable energy in key renewable rich states. The government has planned to integrate renewable energy into the national grid by setting up inter-state and intra-state schemes for evacuation of power from wind and solar projects, termed as green energy corridors. GEC target of approximately 9,700 ckm of intra-state transmission lines by December 2020 has overshot the timeline both due to operational reasons and covid related restrictions. The constructed lines stood at 8,940 ckm till July 2023, while the interstate transmission units with Phase I of the ISTS program were already completed by PGCIL in 2020. The next growth driver for ISTS projects is the Inter-State transmission system planned for evacuation and grid integration of 66.5 GW REZ spread across the states of Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh. In February 2024, GEC Phase – II – Inter-State transmission system of 13 GW renewable energy along with 12 GWh Battery Energy Storage System (BESS) was sanctioned to Ladakh which will be implemented by PGCIL and is scheduled to be completed in Fiscal 2030.

PGCIL has also come out with a scheme for setting up grid infrastructure in identified REZ. Under this, key areas with concentration of existing / planned renewable energy projects have been identified in the Western and Southern regions of the country. Out of this, 8 GW of grid capacity will be added for wind projects in the Western region and 9 GW in the Southern region.

Intra-state transmission system planned and constructed under Green Energy Corridor project

State	Lines Target (ckm)	Lines constructed (ckm) as of July 31, 2023
Tamil Nadu	1,068	1,068
Rajasthan	1,054	984
Andhra Pradesh	1,073	814
Himachal Pradesh	502	485
Gujarat	1,908	1,526
Karnataka	618	618
Madhya Pradesh	2,773	2,773
Maharashtra	771	672
Total	**9,767**	**8,940**

Source: MNRE, Crisil Intelligence

Major upcoming transmission lines and substation projects in India

Some of the key transmission lines and substation projects upcoming as per the ISTS Rolling Plan include the following:

Region-wise upcoming transmission lines up to 2029 to 2030

Sl. No.	FISCAL	Region	Transmission line	Length (ckm)
1.	2025 to 2026	SR	Narendra New (GIS) - Pune (GIS) 765 kV D/c line with 1x330 MVAr switchable Line Reactor on each circuit at both end	680
2.	2025 to 2026	NR	Bikaner-III – Neemrana-II 765 kV 2xD/c line	1400
3.	2025 to 2026	NR	Neemrana-II- Bareilly(PG) 765 kV D/c line	700
4.	2026 to 2027	WR	±800 kV HVDC Bipole line between KPS2(HVDC) and Akola-III(HVDC) (1000km.) (with Dedicated Metallic Return) (capable to evacuate 8000MW with overload capacity as specified)	1000
5.	2026 to 2027	SR	Kurnool-IV - Bidar PS 765kV D/c line with 240 MVAr SLR at both ends	660
6.	2026 to 2027	NR	Bikaner-IV PS – Siwani 765 kV 2xD/c line along with 240 MVAr switchable line reactor for each circuit at each end	1040
7.	2026 to 2027	NR	Barmer-I PS – Merta-II 765 kV D/c line along with 330MVAr switchable line reactor for each circuit at each end of Barmer-I PS – Merta-II 765 kV D/c line	690
8.	2026 to 2027	NR	Dausa - Ghiror 765 kV D/c line along with 330MVAr switchable line reactor at Ghiror end and 240 MVAr switchable line reactor at Dausa end for each circuit of Dausa - Ghiror 765 kV D/c line (approximately 305 km)	610
9.	2026 to 2027	NR	Barmer-I PS – Merta-II 765 kV D/c line Ghiror end and 240 MVAr switchable line reactor at Dausa end for each circuit of Dausa - Ghiror 765 kV D/c line along with 330 MVAr switchable line reactor for each circuit at each end of Barmer-I PS – Merta-II 765 kV D/c line	690
10.	2026 to 2027	NR	Sirohi – Mandsaur PS 765KV D/c line (approximately 320kms) along with 240 MVAr switchable line reactor at Sirohi S/s end 330MVAr switchable line reactor at Mandsaur PS end for each circuit of Sirohi – Mandsaur PS 765KV D/c line	640
11.	2027 to 2028	WR	KPS5 – Lakadia-II 765kV 2xD/c line and 765kV, 330MVAr Switchable line reactors on each circuit at Lakadia-II end of KPS5 – Lakadia-II 765kV 2xD/c line	640
12.	2028 to 2029	NR	±800KV HVDC line (Hexa lapwing)(4x1500 MW) between Bhadla-3 and Fatehpur (950km) with DMR.	1900

Sl. No.	FISCAL	Region	Transmission line	Length (ckm)
13.	2028 to 2029	NR	±350kV HVDC line between Pang and Kaithal PS (combination of 465km overhead line (Quad) and 15 km underground cable)	960
14.	2029 to 2030	ER	Andaman - Nicobar HVDC interconnection (Undersea Cable)	1100
15.	2029 to 2030	ER	Paradeep (HVDC) - Andaman HVDC interconnection (Undersea Cable)	2300
16.	2029 to 2030	NER	Dibang - Gogamukh 400kV 2xD/c line	860
17.	2029 to 2030	WR	±800 kV (in case of LCC, with (Hexa lapwing)) OR ± 600 kV (in case of VSC with Quad Lapwing on same tower) HVDC Bipole line between Lakadia-II (HVDC) and Alephata (HVDC) (800 km) (with Dedicated Metallic Return) (capable to evacuate 6000 MW (with overload as specified)	1600
18.	2029 to 2030	WR	±500 kV HVDC Bipole line between KPS3 (HVDC) and South Olpad (HVDC) (with Dedicated Metallic Return) (capable to evacuate 2500 MW)	600
19.	2029 to 2030	WR	±800 kV HVDC Bipole line (Hexa lapwing) between KPS2 (HVDC) and Nagpur (HVDC) (1200 km)	1200

For representation, lengths above 600 ckm shown
Source: CTUIL ISTS Rolling plan 2029 to 2030 Report; Crisil Intelligence

Region-wise upcoming substations up to 2029 to 2030

Sl. No.	FISCAL	Region	Substations	Transformation capacity (MVA)
1.	2025 to 2026	WR	Establishment of 765/400 kV, 4x1500MVA, KPS2 (GIS)	6000
2.	2025 to 2026	WR	Augmentation of Khavda PS1 by 765/400 kV transformation capacity (max. up to 4x1500 MVA)	6000
3.	2025 to 2026	WR	Establishment of 4x1500 MVA, 765/400 kV at Navinal (Mundra) S/s (GIS)	6000
4.	2025 to 2026	SR	Upgradation of Narendra (New) (GIS) to its rated voltage of 765kV level along with 4x1500 MVA, 765/400kV ICTs and 2x330 MVAr Bus Reactor	6000
5.	2025 to 2026	NR	Establishment of 6x1500 MVA, 765/400kV and 5x500 MVA 400/220kV Bikaner- III Pooling Station at a suitable location near Bikaner	9000
6.	2025 to 26	NR	Establishment of 765/400 kV, 4x1500 MVA Neemrana-II S/s at a suitable location near Neemrana	6000
7.	2025 to 2026	NR	Establishment of 4x1500 MVA, 765/400 kV and 5x500 MVA, 400/220 kV Fatehgarh- IV (Section-2) Pooling Station	6000
8.	2026 to 2027	WR	Establishment of 8x1500MVA, 765/400kV ICTs at Akola-III(HVDC)	12000
9.	2026 to 2027	WR	Establishment of 4x1500 MVA, 765/400 kV and 2x500 MVA, 400/220 kV Boisar-II (GIS) S/s	6000
10.	2026 to 2027	WR	Establishment of 4x1500 MVA, 765/400 kV Navinal (Mundra) S/s (GIS)	6000
11.	2026 to 2027	SR	Establishment of 765/400kV 4x1500 MVA, 400/220kV 4x500 MVA Pooling Station near Davanagere / Chitradurga, Karnataka	6000
12.	2026 to 2027	SR	Establishment of 765/400kV 4x1500 MVA,5x500 MVA Kurnool-IV Pooling Station	6000
13.	2026 to 2027	SR	Establishment of 765/400kV 4x1500 MVA Anantapur-II Pooling Station	6000
14.	2026 to 2027	NR	Establishment of 6x1500 MVA, 765/400 kV and 6x500 MVA, 400/220 kV Bikaner- IV Pooling Station along with 2x240 MVAr (765kV) and 2x125 MVAr (420kV) Bus Reactors at a suitable location near Bikaner	9000
15.	2026 to 2027	NR	Establishment of 765/400 kV, 6x1500 MVA S/s at suitable location near Siwani (Distt. Bhiwani) along with 2x240 MVAr (765kV) Bus Reactor and 2x125 MVAr (420kV) Bus Reactor	9000
16.	2027 to 2028	WR	Establishment of 6x1500 MVA, 765/400 kV Navinal- II (Mundra) S/s (GIS) with 2x330 MVAR, 765 kV and 2x125MVAr, 420 kV bus reactors (In 2 bus sections)	9000
17.	2027 to 2028	WR	Establishment 4x1500 MVA, 765/400 kV Substation near Kalyanpur (GIS) with 2x330 MVAR, 765 kV bus reactor	6000
18.	2027 to 2028	WR	Establishment of 765/400 kV, 6x1500MVA Lakadia-II (Near Chitrod) with 2x330 MVAR 765kV bus reactor	9000
19.	2027 to 2028	WR	Establishment 4x1500 MVA, 765/400kV Substation near Raghanesda (GIS) with 2x330 MVAR, 765 kV bus reactor and 2x125 MVAR, 420 kV bus reactor	6000
20.	2027 to 2028	SR	Establishment of 765/400kV 4x1500 MVA Pooling Station near Nizamabad (Nizamabad-II)	6000
21.	2027 to 2028	SR	Augmentation of transformation capacity at 765/400/220kV Kurnool-III by 4X1500 MVA	6000

Sl. No.	FISCAL	Region	Substations	Transformation capacity (MVA)
22.	2027 to 2028	SR	Establishment of 4x1500 MVA, 765/400 kV Shadnagar Station with 2x330 MVAr (765 kV) bus reactors with space provision for establishment of 220 kV switchyard	6000
23.	2027 to 2028	NR	Establishment of 4x1500 MVA 765/400 kV Robertsganj Pooling Station near Robertsganj area in Sonbhadra distt. (Uttar Pradesh) along with 2x240 MVAr 765 kV and 2x125 MVAr 400 kV bus reactors	6000
24.	2028 to 2029	WR	Establishment 4x1500 MVA, 765/400kV Substation near South of Kalamb with 2x330 MVAR, 765 kV bus reactor and 2x125 MVAR, 420 kV bus reactor	6000
25.	2029 to 2030	WR	Establishment of 6x1500MVA, 765/400 kV ICT at Nagpur SS	9000

For representation, capacity above 6000 MVA shown

Source: CTUIL ISTS Rolling plan 2029-30 Report; Crisil Intelligence

Concept to commissioning of transmission elements generally takes about three to five years; about two to three years for augmentation of capacitors, reactors, transformers etc., and about four to five years for new transmission lines or substations. Typical timelines for each activity is summarized below.

	Sub-Station	Transmission Line	HDVC
Feasibility and Conceptual Design	6 to 12 Months	6 to 12 Months	12 to 24 Months
Detailed Design and Engineering	6 to 12 Months	6 to 12 Months	12 to 18 Months
Procurement and Manufacturing	12 to 24 Months	12 to 24 Months	18 to 36 Months
Civil works	24 to 36 Months	24 to 36 Months	24 to 48 Months
Installation	24 to 36 Months	24 to 36 Months	24 to 48 Months
Testing and Commissioning	36 to 42 Months	36 to 42 Months	36 to 54 Months
Handover	42 to 45 Months	42 to 45 Months	54 to 60 Months

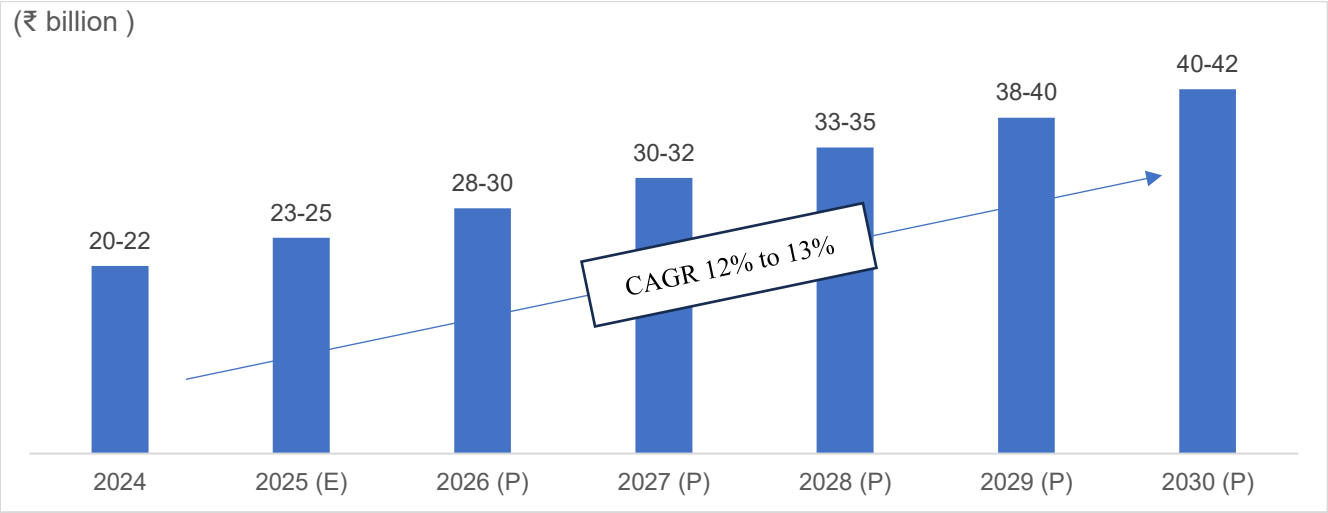
Note: These timelines are approximately and may vary depending on the specific requirements of the project.

Outlook on EPC transmission line market

With significant investments expected in the T&D sector in India from Financial Year 2025 to 2030, the market for EPC for T&D will also improve. EPC involves engineering, procurement, and construction of a project. There are two major types of contract in power EPC. First is supply only contracts and other is EPC Contracts. Supply only contracts involve supply of materials whereas EPC contracts involve supply of materials as well as construction and commissioning. The EPC contracts are preferred over supply only contracts. The competition in supply is really high which lead to lower margins. However, EPC contracts offer better margins compared to supply only contracts due to control over costs and project execution. The cost breakup of a T&D infrastructure including EPC vary depending on size, complexity, no. of lines, substations, location, topography of land and prevailing market conditions. Generally, equipment costs account for approximately 50-60% of total cost. Design and engineering contribute to around 5 to 10% of the total cost. Civil construction including labor, material, and erection work accounts for around 15% to 20% of the total cost. Apart from these costs, other costs such as land acquisition, administrative expenses, project management, approvals/clearance, and compensation contribute to 15% to 20% of the total cost. For transmission lines, the EPC cost ranges between 15% to 20% of the total project cost depending on the size, length, location, topographic conditions etc.

Considering the expected investment in transmission lines, Indian transmission line EPC market is estimated at around ₹40 to 42 billion in 2030. The Indian transmission line EPC market is expected to experience significant growth in the coming years driven by increasing electricity demand, government initiatives, strong thrust on sustainability and improving transmission infrastructure to meet RE targets.

Expected transmission line EPC Market for India



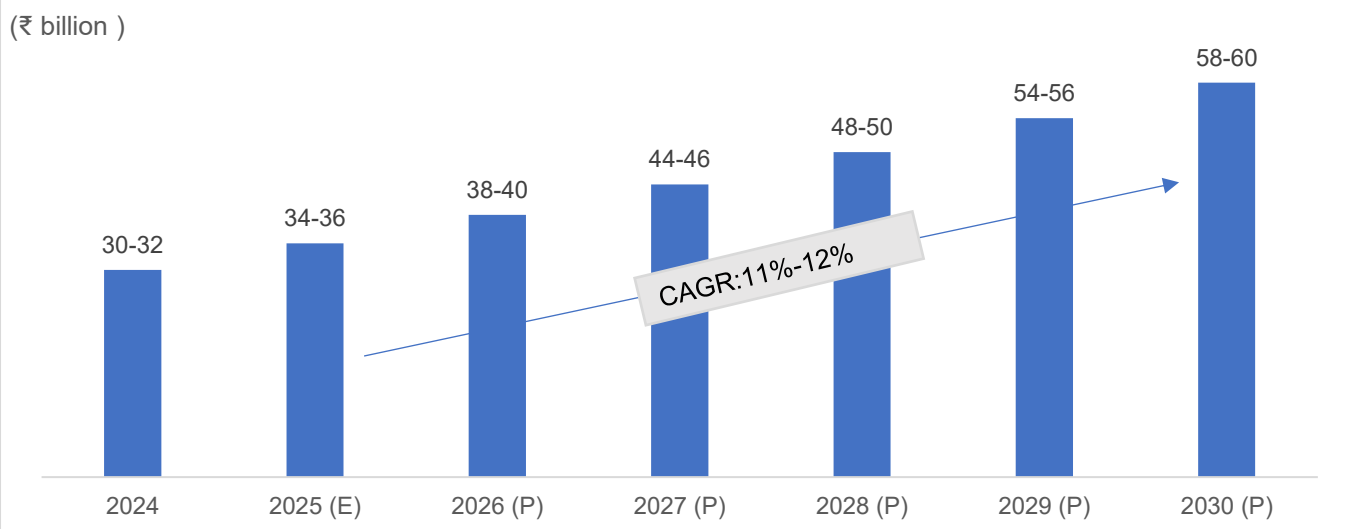
(E): Estimated, (P):Projected, Source: Industry, Crisil Intelligence

There are around 10 to 12 tower testing stations in India. These facilities are crucial for ensuring the structural integrity of transmission towers, especially with the growing demand for reliable power transmission. The relatively small number of testing stations can lead to a waiting period for tower testing, both in India and internationally. Companies with in-house tower manufacturing, erection, and testing capabilities are better positioned to meet project timelines.

Outlook in substation structure market

A substation is a critical component of an electrical power system, playing a vital role in the transmission, distribution, and utilization of electrical energy. Its primary role is to transform and regulate power supply at different voltages to ensure efficient transmission and distribution of power. The substation structure constitutes about 12 to 15% of the total capex. The Indian substation structure market size was estimated at ₹30 to ₹32 billion in Fiscal 2024 and is projected to reach to ₹58 to ₹60 billion at a CAGR 11% to 12% from Fiscal 2024 to 2030. There is an increased focus on efficient power transmission and distribution. Rapid urbanization and industrialization driving the electricity demand prompting investments in substations for grid reliability and stability.

Expected substation structure market for India



(E): Estimated, (P):Projected, Source: Industry, Crisil Intelligence

The Indian power sector is expected to witness an increase in peak demand from 250 GW in Fiscal 2025 to 335 GW in Fiscal 2030, with the demand for supply and installation of power transmission and distribution towers and lines increasing from ₹57 to ₹61 billion in Fiscal 2025 to ₹98 to ₹102 billion in Fiscal 2030. Robust generation capacity addition over the years and the government's focus on rural electrification through last mile connectivity has led to extensive expansion of the power transmission and distribution system across India. The total transformation capacity in India is expected to increase from 1,338 thousand MVA in Fiscal 2025 to 1,685 thousand MVA in Fiscal 2030.

Investments in the generation segment are expected to double from approximately ₹7.8 trillion between Fiscal 2019 to 2024 to approximately ₹19.0 to ₹20.0 trillion over Fiscals 2025-30. Investments in RE capacity, which are expected to double over the next five years, in line with capacity additions, will constitute over 70% of overall generation investments.

Major reforms initiated by the central government for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the demand for power and consequently the demand for power transmission and distribution towers and lines.

Overview and outlook on RE sector in India
Overview of renewable energy sector in India

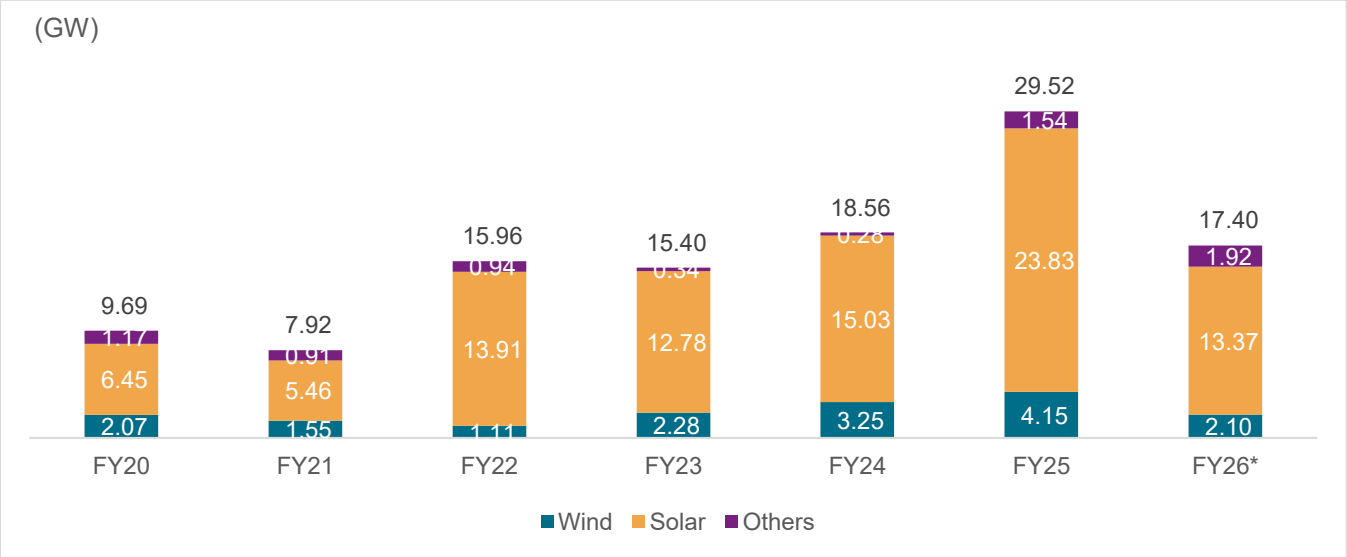
Renewable sources are a clean source of energy as they do not burn like fossil fuels, preventing the release of pollutants into the air. Increasing use of RE would help avoid carbon emissions, and thereby, restrict global warming. Further, the wide availability of these resources makes them less susceptible to depletion unlike conventional sources of energy. While there are multiple renewable sources that can be utilised, including solar, wind, small hydro, biomass, and bagasse remain key sources.

Renewable energy installations (incl. large hydro) have increased to approximately 238 GW as of July 2025, as compared with approximately 63 GW as of March 2012, led by various central and state-level incentives. As of July 2025, installed grid connected RE generation capacity (incl. large hydro) in India constituted approximately 49% of the total installed generation base in India. This growth has been led by solar power, which has grown to approximately 119 GW from merely approximately 0.09 GW over the discussed time period (i.e., from March 2012).

Overview of RE capacity additions (5 years)

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. During Fiscals 2020 to 2026 (till July 2025), India added around 115 GW of RE (incl. large hydro) capacities. The installed RE (incl. large hydro) capacity has grown from 123 GW in Fiscal 2020 to 238 GW in Fiscal 2026 (till July 2025), at a CAGR of approximately 11%. Solar segment led the capacity additions with cumulative additions of approximately 91 GW followed by wind approximately 16 GW during the same period. The other RE sources added approximately 3 GW during the same period.

Historical RE Capacity additions in India



**As of July 2025 (Financial Year 2026); *Others include large-hydro, small-hydro, biomass and waste-to-energy*
Source: CEA, MNRE, Crisil Intelligence

Outlook on renewable energy capacity addition in India over the next five years

Outlook on Solar capacity additions in India

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (specially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 170 to 180 GW of solar capacity additions over Fiscal 2026 to 2030. This will be driven by State and Central Schemes such as RPO, ISTS Scheme, Government targets for 2030, Push by PSUs, rooftop solar and open access

projects etc. Crisil Intelligence's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The renewable energy domain is highly dependent on policy support, and any uncertainty surrounding this could restrict capacity additions.

Outlook on wind capacity additions

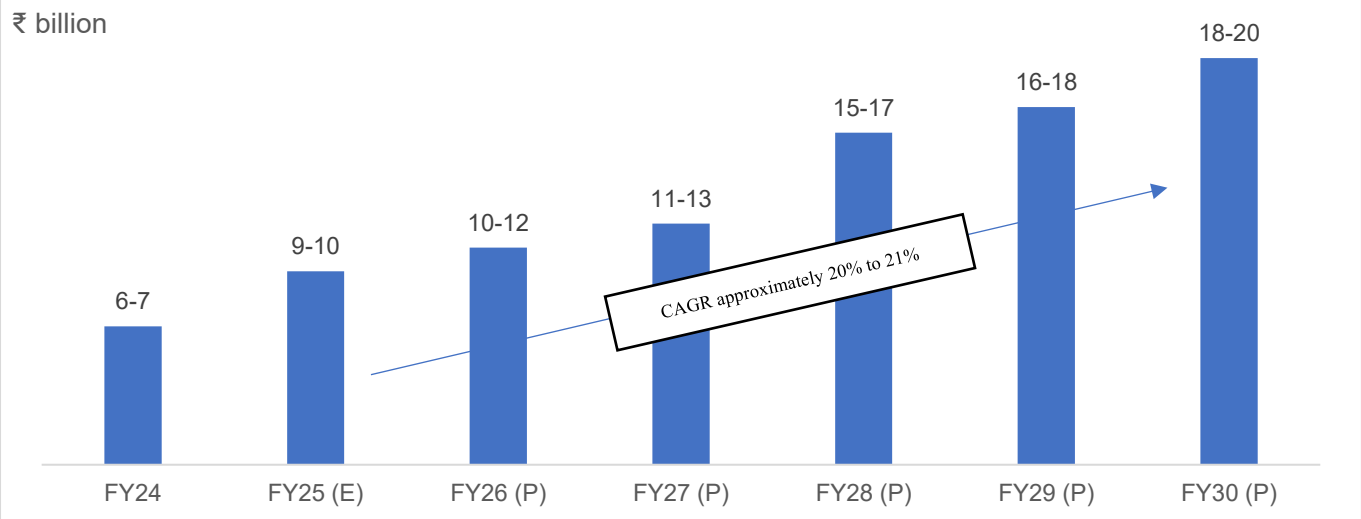
Crisil Intelligence expects capacity additions of 34 to 36 GW over Fiscals 2026 to 2030. Crisil Intelligence expects additions of 6-6.5 GW from standalone wind and 15 to 15.5 GW from mixed resources wind component to be commissioned by Fiscal 2030, factoring in delays due to evacuation infrastructure, etc. Owing to India's ambitious clean energy targets declared under NDC, focus on clean segments such as wind is expected to continue coupled with a large pipeline existing in the segment. Capacity additions over the long term will also be driven by increased hybrid tenders, storage and new business model-based tenders, and central government allocations under relatively strong off-takers such as SECI, NTPC, SJVN and NHPC which also reduces risk compared with direct exposure to state discoms. State allocation, on the other hand, has slowed as several states have instead signed power sale agreements ("**PSAs**") with PTC and SECI for procurement of wind power to help fulfil their non-renewable purchase obligation targets.

Market size of wind turbine towers

The Indian turbine wind tower market was valued at ₹ 9 to 10 billion in Fiscal 2025, which is further expected to reach to ₹18 to 20 billion by 2030, increasing at a CAGR of 20 to 21% during the forecast period.

The increase can be linked to the higher demand for clean energy, increasing population, rising adoption of renewable energy, higher demand for the mitigation of greenhouse gas emissions, supportive government policies and regulations, lack of fossil fuel availability, and rapid urban growth and industrial expansion. Solar energy and wind energy are complementary renewable energy resources, and their combination can improve the effectiveness and reliability of renewable energy systems. The market is anticipated to keep expanding because of the economic advantages and environmental benefits of wind energy.

Estimated Indian wind turbine tower market



(E): Estimated, (P):Projected, Source: Industry, Crisil Intelligence

Wind Turbine Tower Accessories

Wind Turbine Tower Accessories are components within a wind turbine tower that provide access throughout the structure and facilitate its maintenance. Tower accessories can include platforms, hatches, ladders, stairways, and doors, and are a key factor in successful turbine operation. The accessories of a wind turbine are just as important as the externals, as they play a crucial role in ensuring the safe and efficient operation of the turbine.

Ladders: Typically, wind turbine towers have internal ladders, often constructed from aluminium, installed on the inner surface to facilitate vertical access.

Platforms: Platforms are strategically placed at various heights within the tower to serve as resting and working areas for maintenance personnel. Platforms often include features like hatches or fences to guard the openings for ladders and elevators, preventing falls.

Tower Door: Tower door is the entrance of wind turbine towers. The most common materials to make wind turbine tower door are aluminium and steel for safety and stiffness.

Fall Protection systems: A fall protection system for wind turbines is a crucial safety device designed to prevent serious injury or death from falls during maintenance and construction work at heights. These systems typically include a harness, lanyard or self-retracting lifeline, and an anchorage point, all working together to arrest a fall and limit the distance a worker can fall.

Cable trays: Cable trays are essential components in wind turbines, providing a structured and protective pathway for electrical cables, wires, and other components within the turbine's tower and nacelle. They offer several benefits, including organization, protection, ease of installation, and adaptability to evolving technologies.

Tower Lugs: Lugs are used for lifting and securing components during assembly, including wind turbine towers.

Guardrails: Guardrails on wind turbines are crucial for worker safety, particularly when working at heights. They are designed to prevent falls from elevated areas within the turbine structure, such as the ladder shaft.

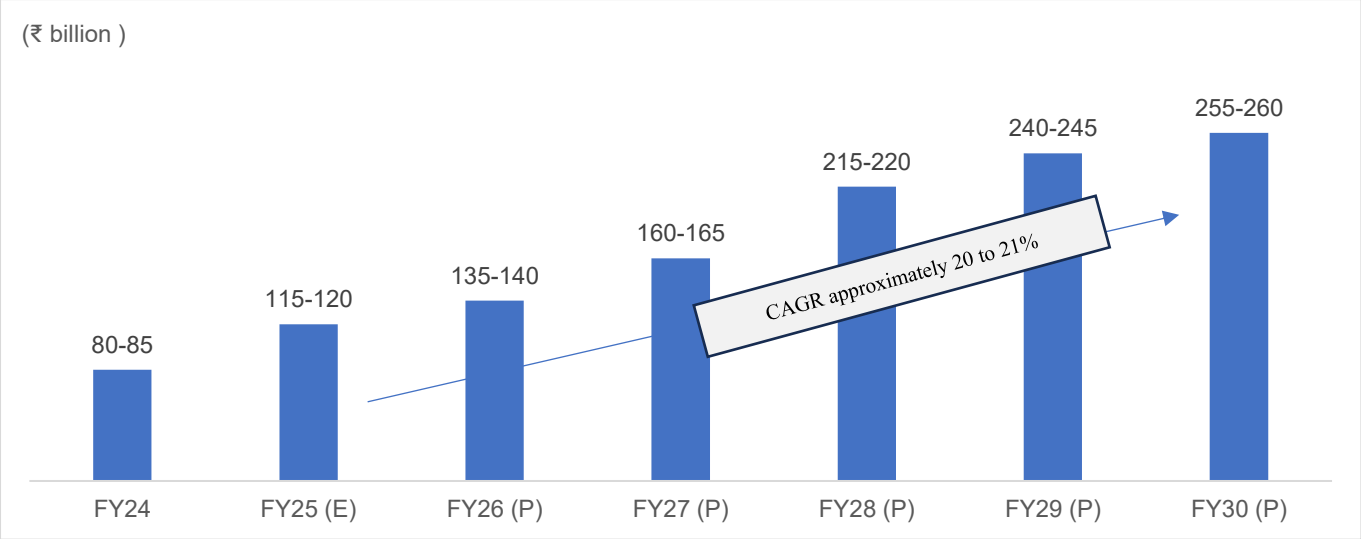
Manufacturing capabilities as well as experience is required to provide custom accessories including tower platforms, stairways, and hatches with precision, short lead times, and a longer lifespan.

Market size of solar module mounting structures

The Indian solar module mounting structures is estimated at approximately ₹115 to ₹120 billion in Fiscal 2025 and is projected to reach to ₹255 to ₹260 billion in Fiscal 2030 at a CAGR of 20 to 21%. Strong government thrust for RE adoption, sustainability targets by governments as well as corporates, government incentives/subsidies, favourable policies, declining module prices, technological advancements, improved efficiency and competitive prices driving the solar adoption.

Improved emphasis on energy security and access and socio-economic benefits contributing to the rapid growth of the large-scale solar industry, with many countries and companies setting ambitious targets for solar energy adoption.

Estimated market for Indian solar module mounting structures



(E): Estimated, (P):Projected, Source: Industry, Crisil Intelligence

Overview of Indian telecommunication towers
Overview of telecom tower industry in India

Telecom towers, also known as cell sites or cell towers, are constructed to provide services within a specific geographic area. The cellular range of these towers varies depending on factors such as size, frequency, power ratings, and overlap with other towers in the region. In 2012, the Telecom Ministry granted infrastructure status to the telecom tower industry, recognizing its importance.

The tower industry is a relatively organized sector, comprising pure-play tower infrastructure companies. There are two types of players: operator-controlled and independent operators. Initially, large telecom operators built their own tower infrastructure to support their voice and data traffic. However, they soon realized that managing infrastructure and providing telecom services were distinct activities. As a result, major mobile companies spun off their tower infrastructure into a separate business, known as Passive Telecom Infrastructure service. Independent tower operators, on the other hand, focus solely on deploying and maintaining mobile networks, which they rent out to multiple telecom operators on a shared basis.

Today, the tower business is viewed as a non-core activity by telecom companies, which are increasingly outsourcing it to passive infrastructure providers. This separation has benefited the industry, making telecom services more competitive and less

capital-intensive. By divesting their tower businesses, telecom operators have been able to reduce their debt by attracting new investment and monetizing their infrastructure through sharing with other operators.

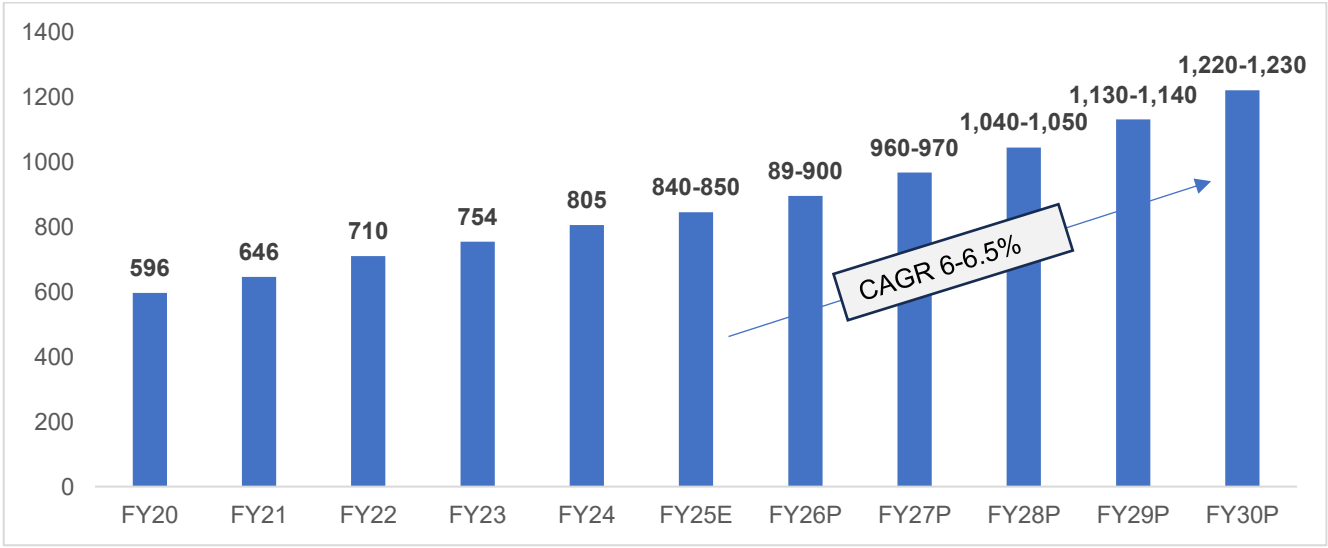
The Indian telecom sector operates under a framework of laws and regulations, with three key acts governing the industry: the Indian Telegraph Act of 1885, the Indian Wireless Telegraphy Act of 1933, and the Telecom Regulatory Authority of India (TRAI) Act of 1997. The TRAI Act establishes TRAI as the sector's regulator, responsible for overseeing tariff regulations, and also gave birth to the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) for dispute resolution. The authority to issue licenses remains vested in the central government.

However, a major legislative development in Financial Year 2023 has significantly updated this framework. The Indian Telecommunications Act, 2023, has replaced outdated laws such as the Indian Telegraph Act of 1885, reclassification telecom infrastructure as critical infrastructure and emphasizing network security and standardized right-of-way ("**RoW**") processes. This new act aims to create a more uniform regulatory environment, facilitating faster deployment of telecom infrastructure by addressing issues such as multiple levies and state-level taxes. It also introduces provisions for streamlining RoW approvals, reducing compliance burdens, and permitting infrastructure deployment on private property, paving the way for a more efficient roll-out of digital networks across India. Furthermore, the government has amended the Indian Telegraph RoW Rules, 2016, with the latest modifications in Financial Year 2023 aimed at further simplification the process for telecom companies.

Trend in tower installations

Telecom service providers are expanding their services, acquiring new customers which may require additional infrastructure. Telecom companies are expanding their network coverage on rural side, requiring installation of additional towers. Rapid urbanization leads to higher population density in cities, requiring more towers to handle the increased communication traffic. To improve connectivity and reduce network congestion, it is expected to deploy more towers to distribute the load evenly across the network. Hence, the number of towers is estimated to grow 6.5% to 7% in Fiscal 2024 and 7% to 7.5% post Fiscal 2025 up to Fiscal 2030 driven by an increase in demand for base transceiver station ("**BTS**"). Ground based towers share in total towers to reduce in Fiscal 2025 and remain flat in Fiscal 2026 as companies find better alternatives like Roof-top towers and ground based mast ("**GBM**") towers in urban areas. The share of ground-based towers is over 50% and is estimated to be in the range of 45 to 50% over the forecast period. The share of rooftop towers is estimated to be 28 to 30%. The total no. of towers is expected to cross 1 million mark post Fiscal 2027.

Historical and estimated total no. of tower installations (in '000' numbers)



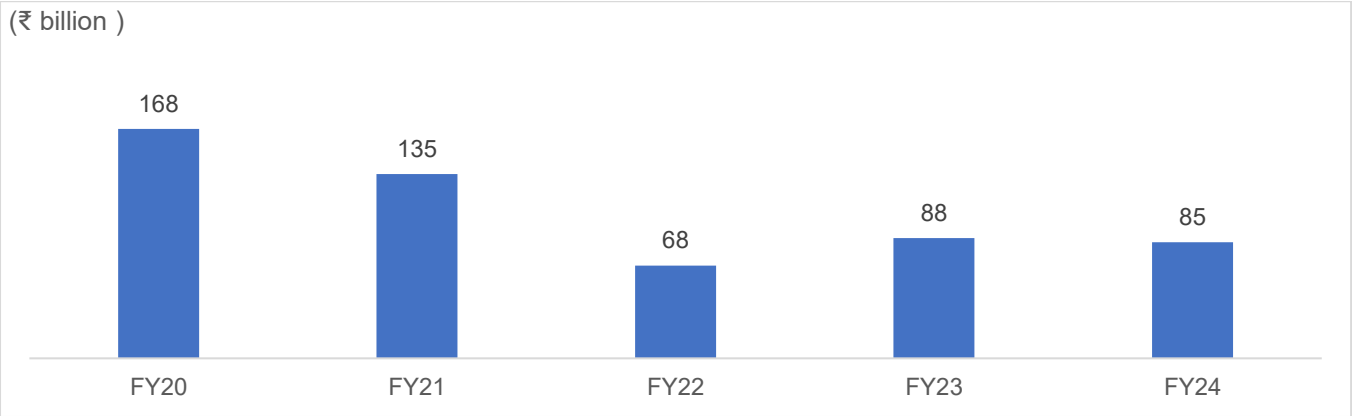
(E): Estimated, (P):Projected, Source: Department of Telecommunications; Company reports, Crisil Intelligence

Investments in telecom towers

The telecom tower business is capital-intensive as it entails setting up towers, upgrading them to accommodate new tenants, and improving efficiency by upgrading to more efficient technology/power sources. Companies incur an upfront capital cost for the construction of mobile towers. The cost of this depends on the type of tower, such as ground based tower ("**GBT**") or rooftop tower ("**RTT**"), or monopole. The cost of building a GBT (₹2.5 to 3.0 million) is more than double the cost of building an RTT. Monopole towers cost approximately 75% less than a GBT and can house 1 to 2 BTS. Apart from construction capex, players also incur capex in maintenance, the addition of tenants, and making sites diesel-free after installation.

The telecom towers industry witnessed exponential growth in capex for construction and upgradation over Fiscal 2016 to Fiscal 2021 owing to massive network expansion and the 4G rollout. During this period, over approximately 1100,000 BTS were cumulatively added to roll out 4G services and approximately 698,000 BTSs were added during Fiscal 2021 to Fiscal 2024.

Capex incurred by telecom tower industry in the last 5 years



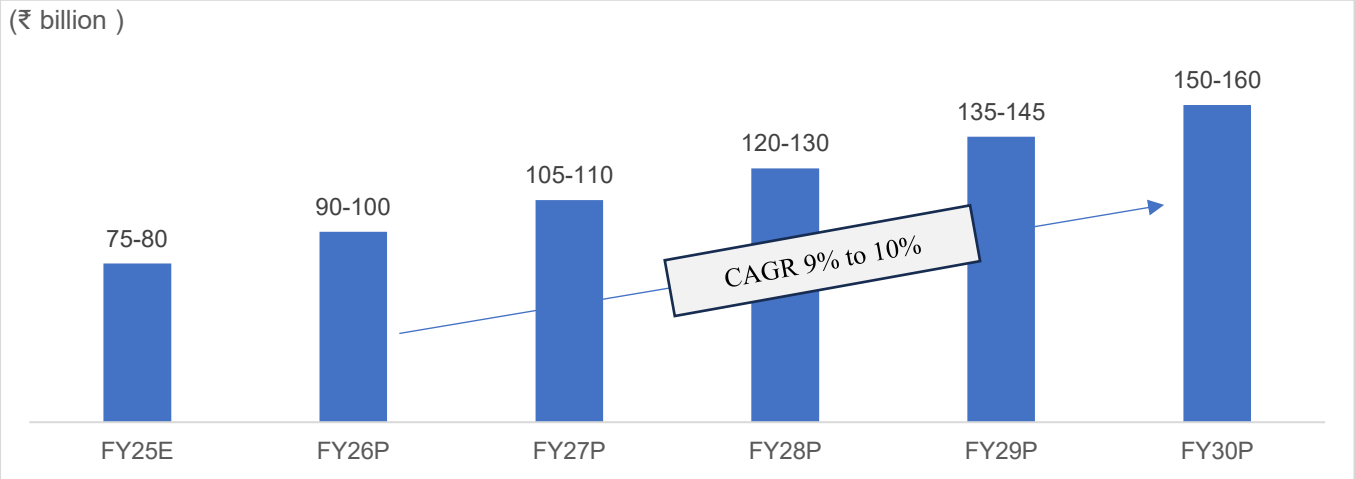
Source: Crisil Intelligence

By contrast, approximately 400,000 BTSs are expected to be added over Fiscal 2025 to Fiscal 2026 owing to 5G network expansion. This is because telcos are currently focusing on replacing 2G and 3G tenancies with 4G tenancies. 4G BTSs will see a slower growth and 5G BTS is expected to expand to bring their subscriber base under the umbrella of 4G and 5G services respectively.

Advance technologies such as 5G demands denser BTS networks to support enhanced data usage and improved network performance. Thus, limiting construction capex growth in Fiscal 2025 on that front. While players will likely use alternate technologies such as small cells and MIMO (multiple-input and multiple-output) to augment capacity, the need for speedy 5G deployment will result in the installation of incremental towers and BTS over 5G resulting in construction capex. One out of the top three players has opted for a standalone mode of 5G deployment resulting in higher capex.

Additionally, as some telecom tower companies ventured into smart city projects, and fibre connectivity, the capex is expected to rise Fiscal 2026 onwards over Fiscal 2023 as Crisil Intelligence expects other players to opt for standalone mode of 5G deployment due to growing 5G technology thus resulting in higher capex at ₹90 to ₹100 billion in Fiscal 2026. Hence, Crisil Intelligence expects operators to utilize existing towers efficiently and install additional sites for pan India 5G deployments. Thus, Crisil Intelligence expects a cumulative capex of approximately ₹ 600 to ₹650 billion over in the next five years till Fiscal 2030 at a CAGR of 9% to 10%.

Annual capex estimation between Fiscal 2025 to 2030



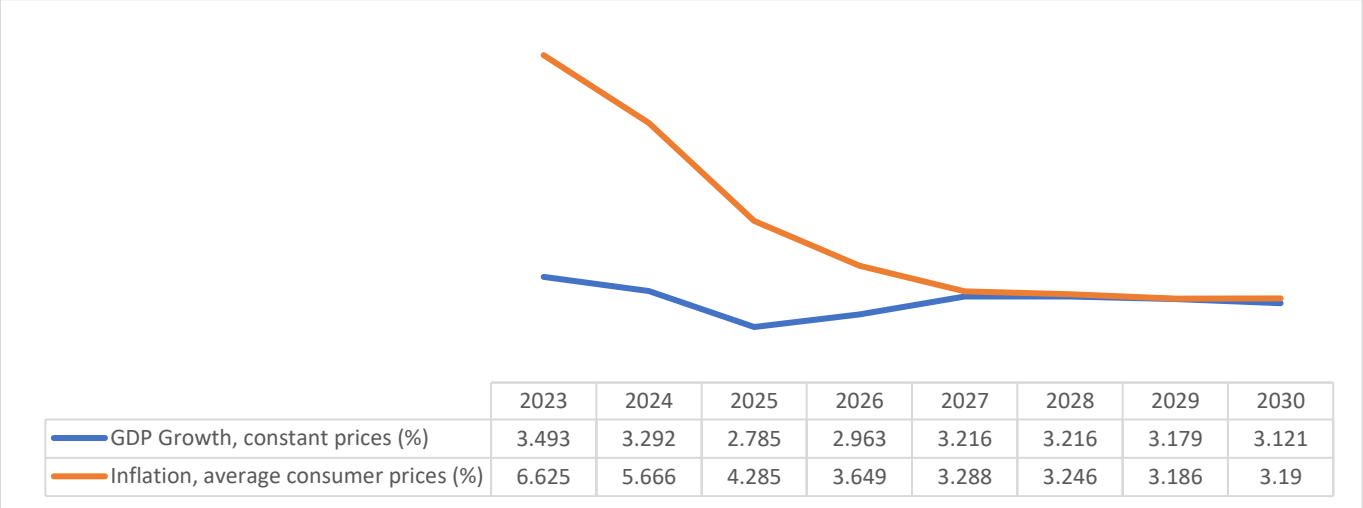
E: Estimated; P: Projected; Source: Crisil Intelligence

Assessment of Global market in identified geographies
Overview and outlook of global GDP trends

As per the International Monetary Fund World Economic Outlook (WEO) (released in July 2025), global growth is projected at 3.0% for 2025 and 3.1% in CY 2026, an upward revision from the April 2025 World Economic Outlook. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist.

Cyclical imbalances have eased since the beginning of the CY 2024, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. As per IMF, global headline inflation is expected to fall to 4.2% in CY 2025 and 3.6% in CY 2026, a path similar to the one projected in April 2025. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Global GDP and inflation projections by IMF



	2023	2024	2025	2026	2027	2028	2029	2030
GDP Growth, constant prices (%)	3.493	3.292	2.785	2.963	3.216	3.216	3.179	3.121
Inflation, average consumer prices (%)	6.625	5.666	4.285	3.649	3.288	3.246	3.186	3.19

Source: IMF World Economic Outlook database: April 2025; Crisil Intelligence

Outlook on GDP for key economies

In October 2024, IMF released World Economic Outlook. As per IMF, the past four years have put the resilience of the global economy to the test. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities. According to IMF, following the post pandemic rebound, the global projection for GDP growth has been hovering at about 3 percent, both in the short and the medium term. As per July 2025 forecast by IMF, growth in India is projected to remain strong at approximately 6.2 percent in 2024 and approximately 6.4% in Financial Year 2026 and Financial Year 2027, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

Real GDP annual growth forecast of major economies (figures in %)

Country	2024	2025 (P)	2026 (P)	2027 (P)	2028 (P)	2029 (P)
India*	6.5	6.4	6.4	6.48	6.49	6.50
Brazil	3.4	2.3	2.1	2.35	2.45	2.47
Canada	1.6	1.6	1.9	1.82	1.78	1.64
China	5.0	4.8	4.2	3.58	3.37	3.29
France	1.1	0.6	1.0	1.42	1.44	1.35
Germany	(0.2)	0.1	0.9	1.15	0.85	0.74
Italy	0.7	0.5	0.8	0.60	0.68	0.71
Japan	0.2	0.7	0.5	0.65	0.64	0.52
United Kingdom	1.1	1.1	1.4	1.46	1.37	1.35
United States	2.8	1.8	1.7	2.12	2.12	2.12

**For India Financial Year. CY 2024 is Financial Year 2024 to 2025 and so on; (P): Projected*

Source: World Economic Outlook Database (April 2025) by IMF; Crisil Intelligence

The recent tariff increases and heightened uncertainty are likely to have a negative impact on the global economy in 2025.

US Federal Reserve maintains rates, job growth slows

The US real GDP grew by an annualised 3.0% in the second quarter of 2025, a significant rebound from the 0.5% contraction in the previous quarter. A decrease in imports and an increase in consumer spending were key growth drivers, partially offset by a decline in investment and exports. However, S&P Global Ratings expects the US economy to slow down to 1.7% in 2025, compared with 2.8% in 2024, because of higher tariffs and government spending cuts, among other factors. The US manufacturing sector experienced a decline in July 2025, with the S&P Global US Manufacturing PMI falling to 49.8 from

52.9 in June 2025, ending six consecutive months of growth. In contrast, the services sector performed well, with the S&P Global US Services PMI Business Activity Index reaching a seven-month high of 55.7 in July 2025, up from 52.9 in June 2025.

The labour market showed signs of slowing, with non-farm payroll employment increasing by only 73,000 in July 2025 and revisions to previous months' data revealing weaker-than-expected growth (the increase in May was revised down by 125,000 to +19,000 and in June by 133,000 to +14,000). The unemployment rate ticked up to 4.2% in July 2025 (from 4.1% in June 2025), while consumer price inflation remained stable at 2.7%. Food inflation slowed to 2.9% in July 2025 from 3% in June, while energy continued to be in deflation at (1.6)% compared with (0.8)%.

The US Federal Reserve maintained its policy rate at 4.25 to 4.50% in July 2025, citing the need to monitor incoming economic data amid building inflationary pressures due to increased tariffs. The US trade deficit narrowed to a seasonally adjusted USD 60.2 billion in June 2025 (from deficit of USD 71.7 billion in May 2025and USD 73.9 billion in June 2024), because of a decrease in the goods trade deficit and an increase in the services surplus.

Eurozone growth slows

The eurozone economy's growth slowed to 0.1% on-quarter in the second quarter of CY 2025 compared with 0.6% in the previous quarter. Germany and Italy, two of the region's largest economies, contracted 0.1% each compared with 0.3% growth in the previous quarter. However, Spain's economy grew mildly faster at 0.7% compared with 0.6% in the previous quarter.

The eurozone's manufacturing sector improved slightly in July 2025, with the HCOB Eurozone Manufacturing PMI rising to 49.8 from 49.5 in June. Although the sector is still experiencing a decline, the latest data suggests a stabilisation of operating conditions. The HCOB Eurozone Services PMI increasing to 51 in July 2025 from 50.5 in June 2025, indicating a faster growth in services output.

Inflation in the eurozone remained unchanged at 2.0% in July 2025. While food, alcohol and tobacco prices increased (3.3% July 2025 vs 3.1% in June 2025), as did non-energy industrial goods prices (0.8% vs 0.5%), a decline in services prices (3.1% vs 3.3%) kept the overall inflation rate steady. Energy prices continued to decline, with inflation at (2.5)% in July 2025 compared with (2.6)% in June 2025.

The European Central Bank, in its July 2025 meeting, kept the deposit facility, main refinancing operations, and marginal lending facility rates unchanged at 2.00%, 2.15% and 2.40%, respectively.

Growth in the UK slackens

The UK economy grew at a slower pace of 0.3% on-quarter in the second quarter of CY 2025, compared with 0.7% in the previous quarter. The services (0.4% Quarter 2 of 2025 vs 0.7% Quarter 1 of 2025) and construction sectors (1.2% vs 0.3%) led the growth, even as production output ((0.3)% vs 1.1%) declined. On the expenditure front, increases in gross fixed capital formation, household consumption and net trade were growth drivers.

The manufacturing sector has been experiencing a decline for the past 10 months but improved slightly in July 2025. The S&P Global UK Manufacturing PMI rose to 48 in July 2025 from 47.7 in June 2025. It still indicated a contraction in the sector, albeit lower than the previous month. In contrast, the services sector remained strong, with the S&P Global UK Services PMI at 51.8 in July 2025, indicating expansion. However, it was down from 52.8 in June 2025.

The Bank of England reduced its policy rate 25 basis points to 4.00% in its August 2025 meeting, citing ongoing disinflationary pressures over the past two-and-a-half years. Despite this, the bank acknowledged that there were upside risks to inflation. The bank noted that the deflation over the past two years was largely driven by external shocks, which were exacerbated by the restrictive monetary policy stance at the time.

Trade deficit widened to £5.0 billion (seasonally adjusted) in June 2025 compared with a deficit of £4.5 billion in May 2025.

Japan records trade surplus, inflation eases mildly

Japan's economy showed mixed signals in July 2025, with manufacturing output weakening and the services sector strengthening. The au Jibun Bank Japan Manufacturing PMI fell to 48.9 in July 2025 from 50.1 in June 2025, whereas the au Jibun Bank Japan Services Business Activity Index rose to 53.6 from 51.7.

Inflation based on the CPI eased to 3.2% in June 2025 from 3.4% in May 2025. The decline was driven by a sharp drop in energy inflation to 2.9% in June 2025 from 8.1% in the previous month and a softening in core inflation, which excludes fresh food, to 3.3% from 3.6%. However, food inflation accelerated to 7.1% in June 2025 from 6.5% in May 2025.On the trade front, Japan recorded a surplus of ¥152.1 billion in June 2025, though it was lower than the ¥221.3 billion surplus in June 2024. The Bank of Japan decided by a unanimous vote to keep its policy rate steady at 0.5% at its meeting on July 31, 2025.

Trade surplus widens in China

China's economy grew 5.2% on-year in the second quarter of CY 2025, slightly slower than 5.4% in the previous quarter. While growth increased in the primary and tertiary industries, the secondary industries category experienced a decline.

China's manufacturing sector contracted in July 2025, with the Caixin China General Manufacturing PMI falling to 49.5 from 50.4 in June 2025. However, the services sector was resilient, with the Caixin China General Services Business Activity Index rising to 52.6 in July 2025 from 50.6 in June 2025.

On the inflation front, China's Consumer Price Index declined further in July 2025 to (0.5)% from (0.1)% in June 2025. The main drivers of this decline were food and tobacco inflation, which eased to (1)% in July 2025 from 1.2% in June 2025, and consumer goods inflation, which fell to (0.9)% from (0.1)% in June. Services sector inflation remained in the negative territory at (0.1)%.

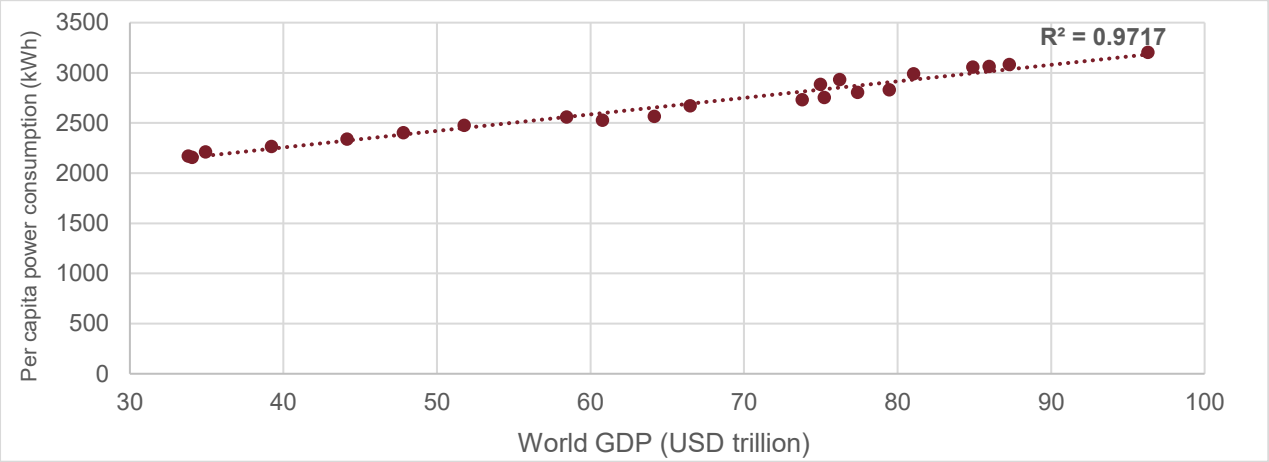
China's trade surplus decreased to USD98.24 billion in July 2025 from USD114.8 billion in June 2025, according to preliminary estimates, led by a 1% on-month decline in exports and a 6.2% increase in imports.

Correlation between GDP and per capita power consumption

Gross Domestic Product (GDP) is a standard measure of the economic health of a country. If the time evolution of GDP for a nation is plotted against energy consumption, both show a strong correlation. This is especially true for evolving economies where energy access is constrained. As the nation grows, industrialisation and prosperity improve, thereby impacting per capita energy consumption. At some point, for industrialised countries, energy consumption per capita levels off, while GDP may continue to move upwards. Energy intensity grows as investments in the development of energy sector shifts to energy efficiency improvements. However, for developing nations, a direct causality between per capita energy consumption may be established.

With power being a large contributor of end-use energy, power consumption is supposedly a priority of the total energy consumption basket. The plot of per capita power consumption (world average) against world GDP for CY 2000 to 2021 shows a strong correlation of 0.9717.

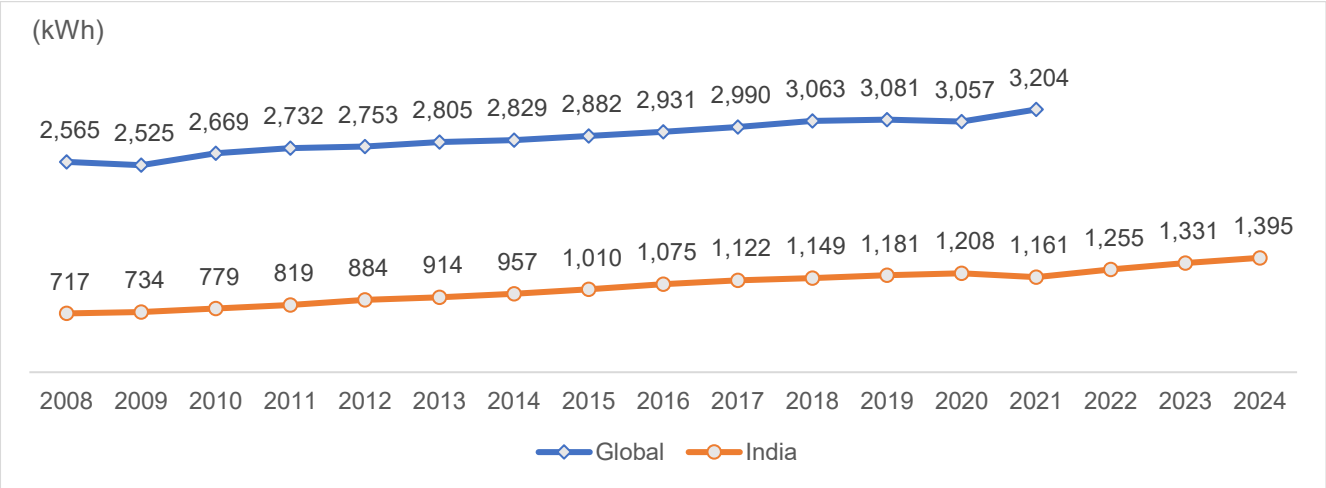
Correlation between GDP and per capita power consumption



Source: World Bank, IMF, EIA, UN, Crisil Intelligence

Per capita consumption has grown steadily at the global level led by developing nations. In developed nations, although total power usage has moved northwards, consumption on a per capita basis has remained firm owing to efficiency measures. On the other hand, developing nations have shown a strong uptick in per capita power usage as large-scale electrification programmes continue to connect rural areas and living conditions of the population improve. With millions still not connected to the electric grid, the uptick is expected to continue in the short to medium term.

Per capita power consumption: Global vs India



As per the latest data published by EIA;

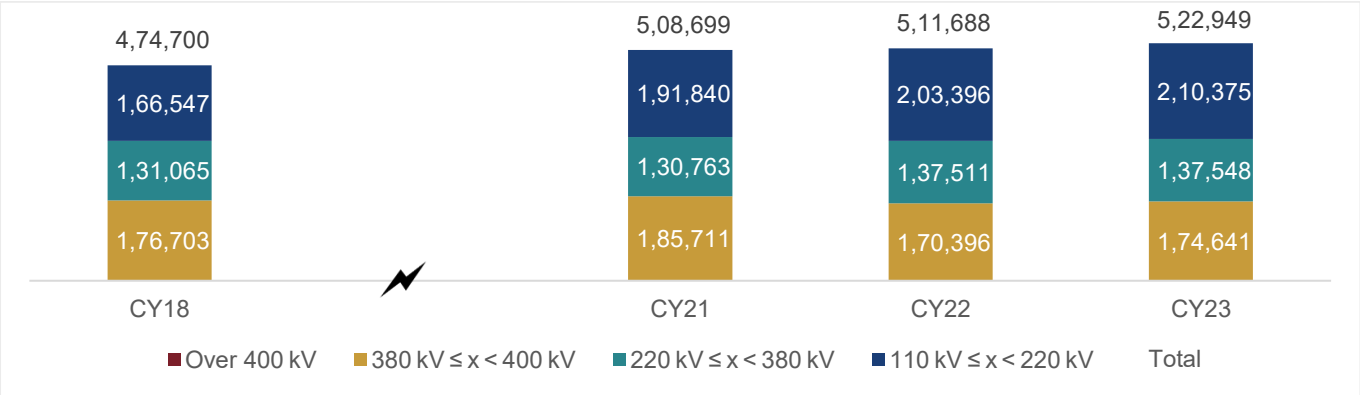
Source: CEA; World Bank, IMF, EIA, UN, Crisil Intelligence

Growth in Transmission Lines

European Union

One of the tasks of European Network of Transmission System Operators for Electricity (ENTSO-E) is to carry out a non-binding community-wide 10 Year Network Development Plan ("**TYNDP**") each second year. Besides proposing an EU-wide TYNDP (each second year) ENTSO-E has the mandate to propose network codes, ensure market integration EU-wide, support Research and Development, analyse the European Generation Adequacy Outlook (5/15 years horizon) and provide an integrated network modelling framework at the European level. As of December 2023, ENTSO-E operates and manages approximately 522,949 ckm of AC lines.

ENTSO-E overview circuit length- AC Lines (ckm)



Source: ENTSO-E Statistical Factsheet, Crisil Intelligence

USA

The U.S. grid is divided into three major regions:

- The Eastern Interconnection, which operates in states east of the Rocky Mountains.
- The Western Interconnection, which covers the Pacific Ocean to the Rocky Mountain states.
- The Texas Interconnected system.

Within each of these regions are interconnected local electricity grids. With multiple ways for the power to flow from generation to load centers, this redundancy seeks to ensure minimal loss of service in case of local failures.

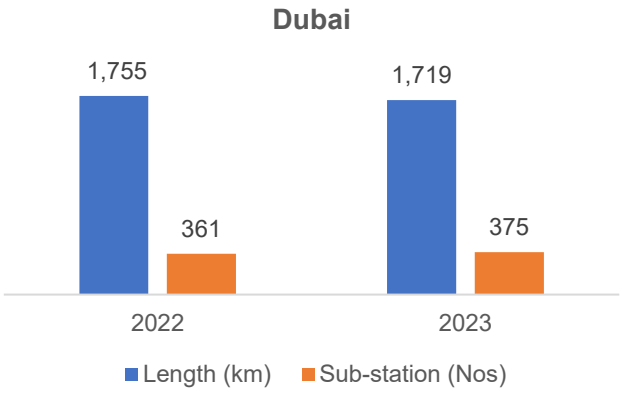
The North American Electric Reliability Corporation (NERC) is a not-for-profit international regulatory authority whose mission is to assure the effective and efficient reduction of risks to the reliability and security of the grid. NERC oversees six regional reliability entities and encompasses all the interconnected power systems of Canada and the contiguous United States, as well as a portion of Mexico.

The U.S. electric grid has more than 9,200 electric generating units having more than 1 million megawatts of generating capacity connected to more than 600,000 miles of transmission lines. As per the National Transmission Needs Study by US Department of Energy, transmission investments steadily increased for the United States as a whole during the first half of the last decade, followed by several years of decreased energization; an additional 560 circuit-miles were installed each year from CY 2011 to 2015 nationwide, but the rate of annual installs between CY 2016 and 2020 actually decreased to a negative 79 circuit-miles per year.

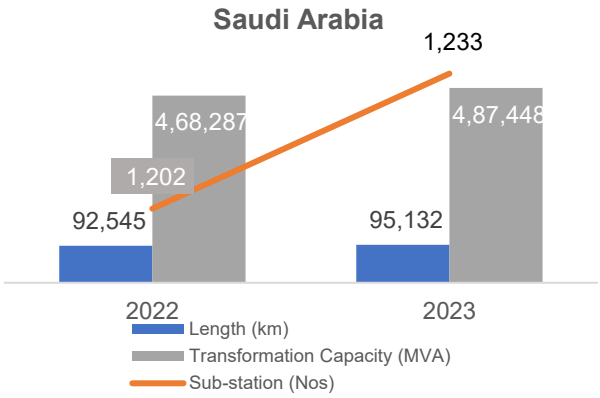
Middle East

To meet the rising demands of electricity, various Countries in Middle East are adding transmission and distribution lines along with sub-stations.

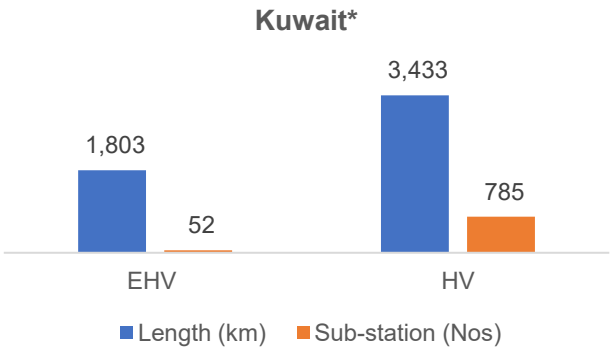
Overhead transmission lines in select countries from Middle East



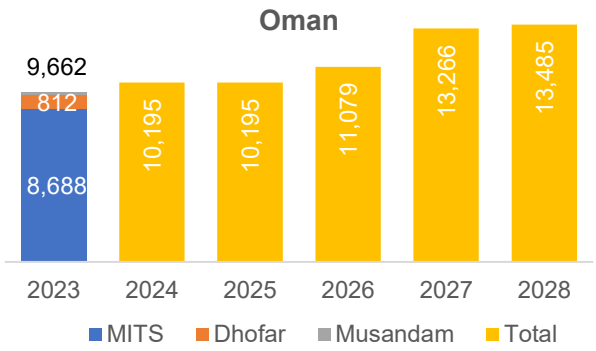
Source: DEWA, Annual Statistics 2023, Crisil Intelligence



Source: Saudi Electricity Company, National Grid SA Profile 2023, Crisil Intelligence



**For 2022; Source: Ministry of Electricity and Water and RE, Kuwait, Electrical Energy Statistical Yearbook 2022, Crisil Intelligence*

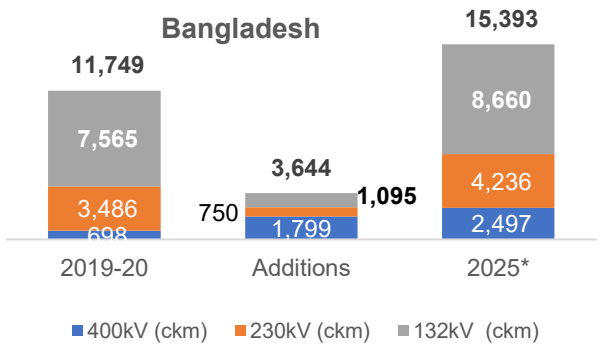


Source: Oman Electricity Transmission Co.; Annual Transmission Capability Statement (2024 to 2028, Crisil Intelligence

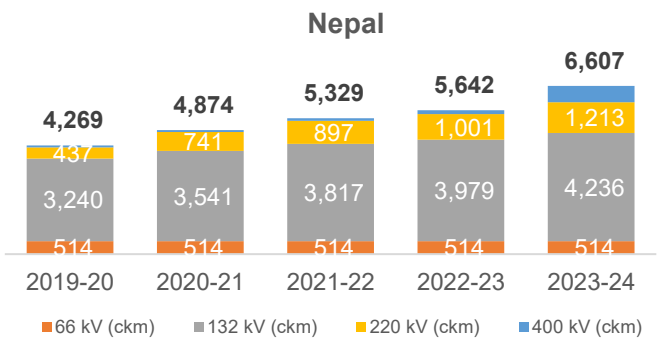
South Asia

South Asia is the fastest growing region of the developing world. With economic development, increased industrialisation and urbanisation, the electricity demand in South Asia is expected to witness a quantum leap. In order to meet, the ever-increasing electricity demand, the Region is adding significant transmission infrastructure.

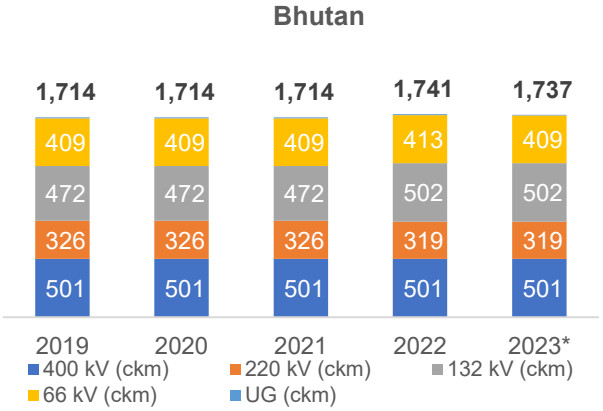
Addition of transmission lines in key countries in South Asia.



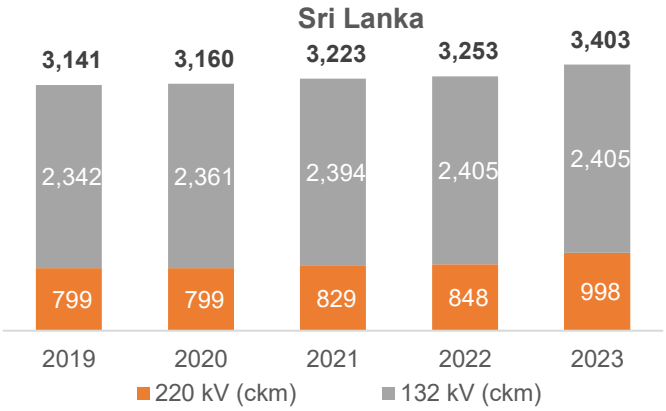
As of September 2023;
Source: Power Grid Bangladesh PLC, Crisil Intelligence



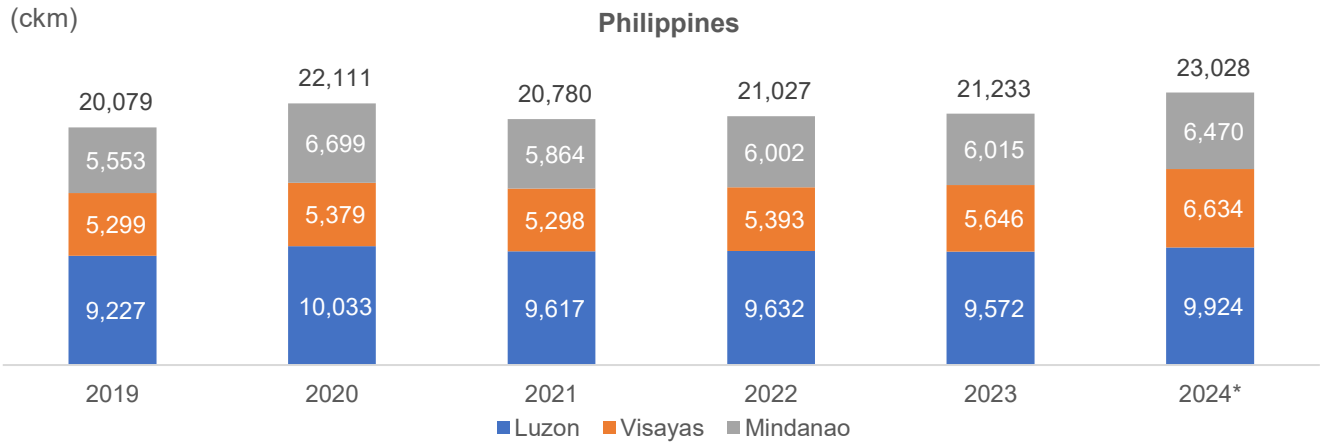
Source: NEA, *Crisil Intelligence*



As on December 2023,
Source: Bhutan Power Corporation Limited, Crisil Intelligence



Source: Ceylon Electricity Board, Crisil Intelligence



As of June 2024; Luzon, Visayas ad Mindanao are the three major island groups in Philippines
Source: Transmisison Development Plan by National Grid Corporation of Philippines; Crisil Intelligence

Africa

Power Africa is a U.S. government-led partnership which harnesses the collective resources of public and private sectors to double access to electricity in sub-Saharan Africa. Power Africa's goal is to add at least 30,000 megawatts (MW) of cleaner and more reliable electricity generation capacity and 60 million connections by 2030. During the 10 years period (Financial Year 2013 to 2023), approximately 14,300 MW of Power Africa-supported projects financially closed – including 7,600 MW already online.

Between Financial Year 2018 and 2023, Power Africa invested over USD 65 million of USAID funding to improve energy access in East Africa. During this period, 494 MW financially closed, 476 MW commissioned and 1,530 km power lines commissioned din East Africa. In July 2023, 12 West African countries realized a landmark achievement by uniting their national power grids. The electricity networks of Benin, Burkina Faso, Côte d'Ivoire, Ghana, Guinea, Liberia, Mali, Mauritania, Senegal, Sierra Leone, The Gambia, and Togo are now synchronized and function as a unified network. This synchronization

enables a regional energy market where cleaner, more cost-effective energy can be exchanged across borders, reducing reliance on expensive, polluting sources and increasing access to reliable electricity for people and businesses.

During Financial Year 2023, Power Africa switched on 1,042 MW of clean energy-based electricity to power homes and businesses and extended 4,100 KM of power lines across West Africa improving transmission and distribution structure to reach more people.

Outlook- key drivers for development of T&D Network

European Union

The European Union has set a target of reducing net greenhouse gas emissions by at least 55% by 2030, relative to 1990 levels, and reaching climate neutrality by mid-century. The European Commission adopted the Net Zero Industry Act in June 2024, to bolster the manufacturing of clean technologies, with the objective of meeting 40% of the EU's deployment needs by 2030 and reducing today's reliance on imports. According to European Commission, wind and solar generation capacity must increase from 400 GW in CY 2022 to at least 1,000 GW by CY 2030, including a large build-up of offshore renewables up to 317 GW3, to be connected to shore. Therefore, grids need to adapt to a more decentralised, digitalised and flexible electricity system with millions of rooftop solar panels and local energy communities sharing resources.

The European Commission has also observed that the planning and operation of Europe's electricity transmission and distribution networks must also correlate with the planning and operation of the new hydrogen infrastructure, energy storage, charging infrastructure for e-mobility and CO_2 infrastructure. As a result of these trends, Europe's network must rapidly upgrade and expand. ENTSO-E's Ten-Year Network Development Plan (TYNDP) shows that in the next seven years the cross-border transmission infrastructure should double, with an additional 23 GW capacity being incorporated by 2025 and a further 64 GW by 2030. Around 40% of Europe's distribution grids are over 40 years old and need to be modernised. Industry estimates around EUR 375 to 425 billion of investment in distribution grids is necessary by 2030. Overall, the European Commission estimated that EUR 584 billion in investments are necessary for the electricity grids this decade.

USA

In October 2023, US Government announced USD 3.46 billion for 58 projects across 44 states to strengthen electric grid resilience and reliability across America. Funded by the President's Bipartisan Infrastructure Law, these projects will leverage more than USD 8 billion in federal and private investments to deliver affordable, clean electricity to all Americans and ensure that communities across the nation have a reliable grid that is prepared for extreme weather worsened by the climate crisis.

In April 2024, US Administration has launched an effort to mobilize public and private sector leaders to expand the capacity of the existing U.S. transmission network, setting an ambition to upgrade 100,000 miles of transmission lines over the next five years. The Administration has made funding available through the Grid Resilience and Innovation Partnership (GRIP) program to support upgrades to existing transmission lines.

In August 2024, the U.S. Department of Energy ("**DOE**") today announced a USD 2.2 billion investment in the nation's grid for eight projects across 18 states to protect against growing threats of extreme weather events, lower costs for communities, and catalyse additional grid capacity to meet load growth stemming from an increase in manufacturing and data centres. Funded by the Bipartisan Infrastructure Law's Grid Resilience and Innovation Partnerships ("**GRIP**") Program, the projects selected today will catalyse nearly USD 10 billion in total public and private investment to bring reliable, affordable, clean energy to Americans. As per DOE, this deployment of new, innovative transmission infrastructure and technology upgrades to the existing grid will add nearly 13 gigawatts ("**GW**") of grid capacity—including 4,800 megawatts ("**MW**") of offshore wind—allowing more clean power to reach customers across the country. These projects will create at least 5,000 good-paying jobs and upgrade more than 1,000 miles of transmission in total.

In October 2024, the U.S. DOE announced nearly USD 2 billion for 38 projects that will protect the U.S. power grid against growing threats of extreme weather, lower costs for communities, and increase grid capacity to meet load growth stemming from an increase in manufacturing, data centres, and electrification. As per DOE, 38 projects across 42 States will upgrade nearly 1,000 miles of transmission, increase grid capacity for growing electricity demand, and deliver thousands of jobs as part of the investing in America agenda

As of October 18, 2024, the U.S. Department of Energy (DOE) has announced about USD 4.2 billion in federal investments through the second round of GRIP funding for 46 projects in 47 states plus the District of Columbia to protect the U.S. power grid against growing threats of extreme weather, lower costs for communities, and enable additional grid capacity to meet load growth stemming from an increase in manufacturing, data centers, and electrification.

Through the first and second rounds of GRIP funding, GDO has announced a total of USD 7.6 billion in funding for 105 selected projects in all 50 states and the District of Columbia.

Snapshot of investments in transmission line additions in USA



Source: USDOE, Crisil Intelligence

Middle East

Five countries within the region have established goals to achieve net zero emissions. The UAE and Oman have set targets of achieving net zero emissions by 2050, whereas Saudi Arabia, Bahrain, and Kuwait have a target set for 2060. Moreover, the UAE has promised to decrease emissions by 19% compared to CY 2019 levels by CY 2030. Furthermore, it has dedicated USD 30 billion in catalytic funds to introduce a climate-centric investment program at COP28. The IEA anticipated that energy investments in the Middle East would amount to about USD 175 billion by CY 2024, with clean energy contributing to roughly 15% of the overall investment.

The Arab Petroleum Investments Corporation (APICORP), an energy-focused multilateral development financial institution, and the Islamic Development Bank ("**IsDB**") have established the Infra Initiative, a USD 1 billion private sector-focused infrastructure financing initiative. The Infra Initiative's funds will be used to finance strategic utility projects that contribute to human and economic development in the two multilateral financial institutions' member countries and their respective national development strategies. The two institutions will jointly identify and deliver structured finance facilities to utilities projects with limited access to international financing. Under the Infra Initiative, funds will be allocated to electricity generation and transmission projects which utilise renewable energy or natural gas, as well as water and waste management facilities. The involvement of the private sector at the local, regional, and international levels will also be a priority in the project selection process.

South Asia

Bangladesh: Considering the future growth of electricity demand, Power Grid Bangladesh PLC has planned following projects.

Upcoming Projects in Bangladesh

Project	Madunaghat-Bhulta 765 kV Transmission Line Project	Madunaghat - Moheskhali 765kV Transmission line	Transmission Grid Network Expansion and Modernization at Mymensingh Region	Transmission Grid Enhancement and Modernization Project.	Power Transmission Strengthening and Integration of Renewable Energy Project
Scope	765 kV line 400kV bay extension	765 kV line 400kV bay extension	230 kV line 132 kV level 400 kV Sub-Station 230 kV Sub-Station 132 kV Sub-Station	400 kV line 230 kV line 132 kV level 400 kV Sub-Station 230 kV Sub-Station	400 kV line- 13.50 km 230 kV line- 7.20 km 132 kV line- 142.60 km 132kV line reconductoring- 75.00 km 400/230/132 kV Substation- 1 nos, 2160 MVA 230/132/33 kV Substations- 2 nos, 1980 MVA 132 kV Substations- 7 nos, 1230 MVA
Investment (Lakh BDT)	681,801	329,681.70	381,994 (With ADB Assistance)	777,388.50 (With World Bank Assistance)	403,480 (With ADB Assistance)

Project	Madunaghat-Bhulta 765 kV Transmission Line Project	Madunaghat - Moheskhali 765kV Transmission line	Transmission Grid Network Expansion and Modernization at Mymensingh Region	Transmission Grid Enhancement and Modernization Project.	Power Transmission Strengthening and Integration of Renewable Energy Project
Estimated Duration	July, 2025 to December, 2030	July, 2026 to June, 2031	01/07/2025 to 30/06/2030	01/07/2026 to 30/06/2031	01/01/2025 to 30/12/2029

BDT: Bangladeshi Taka
Source: Power Grid Bangladesh PLC, Crisil Intelligence

Nepal: As per the Transmission System Development Plan of Nepal, the Government of Nepal (GoN) has identified the development of hydropower resource as the path to the country's economic development in the long term. Consequently, GoN has set forth a target to develop 15 GW by 10 years, and around 40 GW by the year 2040, which GoN plans to utilize mainly for domestic load demand and for export to neighboring countries. As per the Transmission System Development Plan, the maximum installed capacity of 38GW, maximum domestic load of 18GW and maximum export capacity of 16 GW with 3GW spinning reserve is predicted for the year 2040. Overall, the proposed network will need to construct 3,192 km of 400kV transmission lines, 1160 km of 220kV transmission lines and 2515 km of 132kV transmission lines with an estimated cost of USD 3767.91 million. Likewise, the network consists of 40 substations with highest voltage level of 400kV, 19 substations with highest voltage level of 220kV and 14 substations of 132kV, which shall cost an estimated USD 2269.76 million. Thus, the proposed network is estimated to have a total cost of USD 6037.68 million.

Philippines: As per the Transmission Development Plan CY 2024 to 2050 ("**TDP**") by National Grid Corporation of Philippines ("**NGCP**"), the power demand for the country is expected to grow at an Average Annual Compounded Growth Rate ("**AACGR**") of 5.60% for the period CY 2024 to 2030. ("**NGCP**") projected that Visayas would have the highest AACGR compared with the two other Grids. Visayas is forecasted to reach an AACGR of 5.59% for CY 2024 to 2050 while the Luzon and Mindanao Grids at 5.10% and 5.47%, respectively. As per NGCP, P600 billion worth of projects (more than 100 Nos.) are in the pipeline as a part of Transmission Development Plan CY 2024 to 2050.

Sri Lanka: Ceylon Electricity Board has prepared the long to term generation expansion plan Financial Year 2023 to 2042. As per the said Plan, the peak demand for Sri Lanka is expected to reach to 4,378 MW in Financial Year 2030 from 3,021 MW in Financial Year 2023. (at a CAGR of approximately 5.44%). The Plan has also identified for transmission infrastructure developments to evacuate power from power projects

India's Interconnection with neighbouring countries: Due to geographical location, India shares its boundaries with many South Asian countries and can play an important role in exchange of power to these countries for optimal utilisation of resources in particular and development of economy in general. Transmission of power is economical than transportation of fuel. The current cross-border transmission capacity of India with neighbouring and under construction interconnection is summarized below

Cross-border power transfer capacity by Financial Year 2029 to 2030

Country	Existing	Under Construction	Planned	Total
India-Bangladesh	1,160	-	1,000	**2,160**
India-Bhutan	2,311	2,220	-	**4,531**
India-Myanmar	3	-	504	**507**
India-Nepal	1,400	1,900	3,000	**6,300**
India-Sri Lanka	-	-	500	**500**
Total	**4,874**	**4,120**	**5,004**	**13,998**

Source: ISTS Rolling Plan 2029-30 (Interim Report) by CTUIL (Sep-2024), Crisil Intelligence

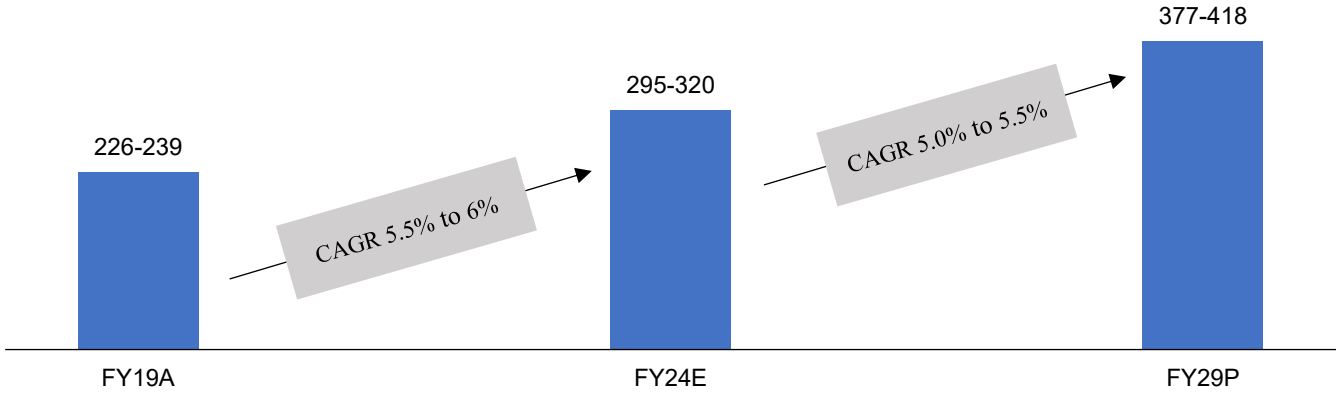
Africa

African Union's (AU) Agenda 2063 seeks to promote economic growth, industrialisation, and regional integration in Africa. The creation of a continent-wide electricity transmission network is pivotal to this vision; it is an endeavor that is poised to unleash extraordinary socio-economic advantages and foster sustainable development. The African Continental Power Systems Masterplan (CMP) was developed under the governance structure of the African Union Development Agency- New Partnership for Africa's Development ("**AUDA-NEPAD**"). The goal of the CMP is to address the electricity shortfall and promote an equitable distribution of cost-effective, dependable, and sustainable energy sources. As per the CMP AUDA, the current baseline projections anticipate that the continent's electricity consumption will increase from 878 TWh in CY 2021 to 2,368 TWh by CY 2040. The interconnected network of electricity resources and infrastructure that spans across national and regional boundaries serves as the fundamental structure of a continent-wide power system. Enhanced integration brings added value both to the continent as a whole and to specific regions, regardless of the extra investment in transmission interconnectors. As per the CMP by AUDA, At a continental scale, an estimated USD 1. 32 trillion is required to achieve the desired growth by embracing an integrated strategy.

Global T&D Market size

The global power transmission and distribution market size is expected to reach USD 377 to USD 418 billion in CY 2029 compared to an estimated USD 295 to USD 320 billion registering a CAGR of 5.0% to 5.5% between CY 2024 and CY 2029.

Global Power T&D Market Size (USD billion)



E: Estimated, P: Projected
Source: Industry, Crisil Intelligence

The growth in population, rapid urban development, and industrialisation have played a major role in the rising need for energy. This has led to rapid investments by companies. The increasing need for electricity is fueling investments in electricity infrastructure, driven by urbanization and population growth. With the expanding urban areas and growing populations, there is an increasing demand for electricity, which necessitate the enhancement of the current infrastructure and the addition of new transmission and distribution lines. The growing focus on reliability and stable energy supply is driving investments in electricity infrastructure.

An increasing trend can be observed in investments made in renewable energy infrastructure since there is increasing focus on more sustainable and energy efficient sources. As RE sources become more competitive and popular, there is an increasing need for transmission infrastructure to transmit energy from its source to consumers. Greater focus on RE has shifted investment patterns from conventional T&D infrastructure to RE transmission infrastructure. Furthermore, the integration of RE sources into the grid requires the establishment of a new distribution infrastructure. Increasing multi-lateral power trade and requirement of cross border transmission lines for such power trade is expected to attract investments in the power transmission sector

Competition Assessment

Competitive analysis

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. For peer comparison of Associated Power Structures Pvt. Ltd., CRISIL has considered Tata Projects Ltd., KEC International Ltd., Skipper Ltd., Bajel Projects Ltd. Transrail Lighting Ltd. and Kalpataru Projects International Ltd. The competitors are indicative and not an exhaustive list for comparison.

Operational overview of the peer group

Parameters	Associated Power Structures Pvt. Ltd.	Kalpataru Projects International Ltd.	KEC International Ltd.	Tata Projects Limited	Skipper Ltd.	Bajel Projects Ltd.	Transrail Lighting Ltd.	Vikran Engineering Limited
Background	Established in 1996, actively engaged in conceptualization, fabrication and EPC contracting of various types of galvanized towers for electric transmission and telecommunications	Established in 1981, undertakes turnkey contracts for setting up transmission lines and substations for extra high voltage power transmission; It has also diversified into civil contracts, railways and oil and gas pipeline construction.	Founded in 1945, T&D EPC and integrated solutions on a turnkey basis in key infrastructure sectors such as Power Transmission and Distribution, Railways, Civil, Urban Infrastructure, Renewables, Smart Infrastructure, Oil and Gas Pipelines and Cables.	Founded in 1979, EPC player which operates in energy and industrial infrastructure, urban Infrastructure and services groups while providing turnkey end-to-end project implementing services for complex infrastructure projects	Established in 1981, manufacturers for Transmission and Distribution Structures, EPC Projects in Power Transmission and Distribution, Telecom infra and Railway Structures	Bajel Projects Ltd. ("**BPL**"), incorporated in January 2022, is a wholly owned subsidiary of Bajaj Electricals Ltd ("**BEL**"). The EPC business operated under BEL is transferred to BPL as a part of a scheme of demerger announced by BEL. Post demerger, BPL is listed on stock exchanges.	Incorporated in 1984, Transrail Lighting is an Indian EPC company with integrated manufacturing facilities for lattice structures, conductors, and monopoles. It operates in T&D, substation, railways, civil construction and poles and lighting solutions	Incorporated in 2008, Vikran Engineering provides end to-end services on a turnkey basis and has presence across multiple sectors including power, water, and railway infrastructure. It also has experience in Solar EPC of ground mounted solar projects and smart metering
Key products and services offered	Construction of High Voltage transmission lines including supply of transmission towers, wind turbine towers, solar structures, construction of substations, EPC of transmission line and substation projects up to 800 KV.	EPC Services, Construction of power transmission lines, substations and underground cabling Transmission Line Projects up to 1200 KV and Green Field Substations Projects up to 765 KV AIS and 400 KV GIS.	EPC Services, Transmission lines up to 1,200 kV, substations, and underground cabling up to 220 kV	EPC Services, Construction of High Voltage Lines, telecom towers, 66 KV to 765 KV towers, special purpose towers, OHE structures, swaged poles, railway structures, transmission towers, sub-station structures, and rural electrification structures	EPC Services, 66 KV to 800 KV Towers (Single Circuit, Double Circuit, Multi-Circuit Towers suitable for Twin, Triple, Quad or Hex Conductor configurations).	EPC services up to 765 kV; Transmission lines, EHV Substations and EHV Underground cables.	EPC services transmission lines (up to 1200 kV), substations (up to 765 kV), Distribution Lins	Construction of high-voltage transmission lines up to 765 kV, substations up to 400 kV, power distribution networks and smart metering connections

Parameters	Associated Power Structures Pvt. Ltd.	Kalpataru Projects International Ltd.	KEC International Ltd.	Tata Projects Limited	Skipper Ltd.	Bajel Projects Ltd.	Transrail Lighting Ltd.	Vikran Engineering Limited
Countries where projects completed	India, Philippines, Bangladesh, Congo Rwanda, Kenya, Sri Lanka etc.	Across 73 countries	EPC: 70+ Cables supply 90+ Tower supply: 70+	40+ Counties incl. operations of subsidiaries	30+ Countries	Countries from Sub-Saharan and Western Africa	More than 50 countries in Asia, the Americas, Europe, and Africa.	India
Total ckm completed as of March 2024	Approximately 1,500 km of transmission lines for various clients ranging from 66kV to 765kV as well 800 kV HVDC	Approximately 36,000 km Transmission Lines across globe completed	2,516 km Transmission Lines Executed	Commissioned over 13,000 ckm of transmission lines across multiple voltage levels incl. 800 kV HVDC projects	Not available	Executed approximately 7,000 ckm of extra high voltage transmission line	Approximately 33,000 ckm of transmission lines, Approximately 30,000 ckm distribution lines	NA
Select Clients	PGCIL, GETCO, MSETCL, UPPTCL, ABB, Alstom, Inox Wind, Suzlon, BSNL, Ericsson, Nokia etc.	PGCIL, MSETCL, NETCL, GETCO and other Transmission companies in India as well as in World	PGCIL, Bihar State Power Transmission Co Ltd, MSETCL, UPPTCL, Power Grid Company of Bangladesh, Saudi Electricity Transmission Co Ltd. etc.	MMRDA, CMRL, NTPC, NPCIL, IOCL; Tata Group; JSW, Micron, Amazon, DLF etc.	TATA projects. PGCIL, UPPTCL among others.	PGCIL, MPPTCL, HVPNL, Power Ltd, Zambia Electricity Supply Corporation (ZESCO), Kenya Power and Lighting Company (KPLC), NBPDCL, SBPDCL, WBSEDCL among others.	Zeeco, Reliance Industries Limited, ONGC, IOCL, SAIL, Indus Towers, Bharat Petroleum, Shapoorji Pallonji, Dimo Technology, Power Grid Corporation of India, MPSEB, Gammon India etc.	MPPTCL, PGCIL, NTPC. NBPDCL, SBPDCL, MPMKVVL etc.

Capability statement for Peers

Business areas	Associated Power Structures Pvt. Ltd.	Kalpataru Projects International Ltd.	KEC International Ltd.	Tata Projects Limited	Skipper Ltd.	Bajel Projects Ltd.	Transrail Lighting Ltd.	Vikran Engineering Limited
EPC-Transmission Towers	✓	✓	✓	✓	✓	✓	✓	✓
Sub-Station Structures	✓	✓	✓	✓	✓	✓	✓	✓
Distribution Sub-station	✓	✓	✓	✓	✓	✓	✓	✓
Wind Turbine Lattice Towers	✓	X	X	✓	X	X	X	X
Telecommunication Towers	✓	X	X	X	✓	X	X	X
Solar Module Mounting Structure	✓	X	X	X	X	X	X	X

Business areas	Associated Power Structures Pvt. Ltd.	Kalpataru Projects International Ltd.	KEC International Ltd.	Tata Projects Limited	Skipper Ltd.	Bajel Projects Ltd.	Transrail Lighting Ltd.	Vikran Engineering Limited
Wind Turbine Accessories	✓	X	X	X	X	X	X	X

Financial analysis

Following table summarizes the competitive analysis of Associated Power with publicly listed peer companies.

Competitive analysis with publicly listed peer companies

Parameters	Associated Power Structures Pvt. Ltd.			Kalpataru Projects International Ltd.			KEC International Ltd.		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ million)	12,169.11	6,197.65	4,167.99	2,23,157.80	1,96,264.30	1,63,614.40	2,18,467.00	1,99,141.70	1,72,817.10
CAGR of revenue from operations (Financial Year 2023 to 2025)	70.87%			16.79%			12.43%		
EBITDA (₹ million)	1,179.69	439.65	331.85	18,340.00	16,290.00	14,810.00	15,278.00	12,145.70	8,297.30
EBITDA Margin (%)	9.69%	7.09%	7.96%	8.20%	8.30%	8.40%	7.00%	6.10%	4.80%
PAT (₹ million)	632.92	144.67	52.73	5,672.70	5,159.00	4,350.20	5,707.40	3,467.80	1,760.30
PAT Margin (%)	5.20%	2.33%	1.27%	2.50%	2.60%	2.70%	2.60%	1.70%	1.00%
ROCE (%)	22.20%	11.17%	10.33%	17.30%	16.20%	16.40%	NA	NA	NA
ROE (%)	20.67%	5.53%	2.13%	8.70%	10.00%	9.20%	NA	NA	NA
Net Debt (₹ million)	1,345.25	605.26	506.81	26,807.00	32,057.90	30,873.50	34,173.50	37,937.30	31,236.00
Net Debt/ Equity Ratio (times)	0.40	0.22	0.20	0.41	0.63	0.66	0.64	0.93	0.83
Net Debt/ EBITDA Ratio (times)	1.14	1.38	1.53	NA	NA	NA	NA	NA	NA
NWC (days)	114	158	221	79	NA	NA	122	112	118
Net worth (₹ million)	3,395.35	2,727.70	2,503.71	64,688.60	51,128.10	46,938.60	53,474.50	40,957.00	37,714.20
Order Book (₹ million)	36,679.78	18,213.40	4,969.85	6,44,950.00	5,84,150.00	4,59,180.00	3,33,980.00	2,96,440.00	3,05,530.00
New Orders (₹ million)	30,635.47	19,441.20	4,074.26	2,54,750.00	3,00,220.00	2,52,410.00	1,80,000.00	1,81,020.00	2,23,780.00
Order Book to Sales Ratio (times)	3.01	2.94	1.19	2.89	2.98	2.81	1.53	1.49	1.77
Debt Service coverage ratio (times)	2.68	1.84	1.40	NA	NA	NA	NA	NA	NA
Interest Service Coverage (times)	3.66	1.81	1.26	2.83	2.91	2.79	2.10	1.80	1.60

Parameters	Bajel Projects Ltd.			Skipper Ltd.			Transrail Lighting Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ million)	25,982.37	11,692.12	6,636.86	46,244.80	32,820.43	19,803.00	53,077.50	40,765.20	31,521.56
CAGR of revenue from operations (Financial Year 2023 to 2025)	97.86%			52.81%			29.76%		
EBITDA (₹ million)	NA	NA	NA	4,516.60	3,194.30	1,926.00	6,760.00	4,770.00	2,940.00
EBITDA Margin (%)	3.40%	NA	NA	9.80%	9.70%	9.70%	12.73%	11.71%	9.32%
PAT (₹ million)	154.64	42.87	-15.81	1,493.46	816.65	356.00	3,266.30	2,332.05	1,075.68
PAT Margin (%)	0.59%	0.36%	-0.22%	3.23%	2.50%	1.80%	6.10%	5.65%	3.39%

Parameters	Bajel Projects Ltd.			Skipper Ltd.			Transrail Lighting Limited		
ROCE (%)	11.95%	5.32%	1.27%	21.70%	19.20%	12.30%	24.70%	24.33%	18.27%
ROE (%)	2.51%	0.76%	-0.28%	12.50%	9.10%	4.63%	21.63%	24.41%	15.00%
Net Debt (₹ million)	NA	NA	NA	NA	NA	NA	5,020.10	5333.50	4802.00
Net Debt/ Equity Ratio (times)	0.21	NA	NA	NA	NA	NA	0.27	0.47	0.62
Net Debt/ EBITDA Ratio (times)	NA	NA	NA	NA	NA	NA	0.74	1.12	1.63
NWC (days)	NA	NA	NA	95	164	211	NA	NA	NA
Net worth (₹ million)	6,662.73	5,661.72	5,573.60	11,931.03	8,976.20	7,674.13	18,810.70	11,391.10	7,713.97
Order Book (₹ million)	29,840.00	35,980.00	16,380.00	74,584.00	62,146.00	45,506.00	1,45,510.00	1,01,004.74	96,192.79
New Orders (₹ million)	20,000.00	NA	NA	53,353.00	42,860.00	41,370.00	96,800.00	43,834.83	64,841.74
Order Book to Sales Ratio (times)	1.15	3.08	2.47	1.61	1.89	2.30	2.74	2.48	3.05
Debt Service coverage ratio (times)	1.89	2.29	2.89	NA	NA	NA	NA	NA	NA
Interest Service Coverage (times)	NA	NA	NA	NA	NA	NA	3.42	2.94	NA

Parameters	TATA Projects Ltd.			Vikran Engineering Limited		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations (₹ million)	1,74,705.92	1,77,606.12	1,69,476.16	9,158.47	7,859.48	5,243.05
CAGR of revenue from operations (Financial Year 2023 to 2025)	1.53%			32.17%		
EBITDA (₹ million)	NA	NA	NA	1,602.35	1,332.95	797.14
EBITDA Margin (%)	NA	NA	NA	17.50%	16.96%	15.20%
PAT (₹ million)	-6,965.69	819.67	-8,556.54	778.19	748.31	428.40
PAT Margin (%)	-3.99%	0.46%	-5.05%	8.44%	9.46%	8.10%
ROCE (%)	NA	NA	NA	23.34%	30.43%	28.04%
ROE (%)	NA	NA	NA	16.63%	25.69%	32.67%
Net Debt (₹ million)	51,669.48	45,109.41	22,431.15	2,704.44	1833.20	1548.01
Net Debt/ Equity Ratio (times)	1.49	1.70	0.86	0.58	0.63	1.18
Net Debt/ EBITDA Ratio (times)	NA	NA	NA	NA	NA	NA
NWC (days)	NA	NA	NA	NA	NA	NA
Net worth (₹ million)	35,479.68	28,564.97	28,046.89	4,678.73	2,912.80	1,311.35
Order Book (₹ million)	1,44,960	1,03,310	4,80,000	20,443.18	21,148.02	20,457.86
New Orders (₹ million)	NA	NA	NA	7,009.25	10,267.20	21,712.25
Order Book to Sales Ratio (times)	0.83	0.58	2.83	2.23	2.69	3.90
Debt Service coverage ratio (times)	0.29	0.37	-0.04	0.48	0.62	0.44
Interest Service Coverage (times)	-0.07	1.77	-1.65	NA	NA	NA

As reported by the peers; Calculated for the Company
Consolidated basis, NA: Not Available as not available or reported for the particular period
Source: Company annual reports, Crisil Intelligence
The formulae used in the computation of the financial ratios for the Company are as follows

- *Revenue from Operations: Revenue from Operations including other operating revenue*
- *EBITDA: Profit for the year before finance costs, tax, depreciation, amortisation, exceptional items and other income: (Profit/loss) before exceptional items and tax - Other Income + Interest/ Finance Cost + Depreciation)*
- *EBITDA Margin: EBITDA/ Revenue from operations*
- *PAT: Profit after tax*
- *PAT Margin: PAT/ Revenue from operations*

- *Return on capital employed (ROCE): EBIT divided by Capital employed. EBIT is calculated as sum of profit before tax for the year and finance costs. Capital employed is calculated as total equity plus current borrowings, non-current borrowings and deferred tax liabilities, minus deferred tax assets.*
- *Return on equity (ROE): Profit after taxes divided by Average Shareholder's Equity; Shareholders Equity is the Equity share capital plus Other Equity.*
- *Net debt: Total debt less cash and cash equivalents. Total debt is aggregate of Non-current borrowings (excluding unamortized cost), current borrowings and current maturities of long term debt.*
- *Net Debt: Equity: Net Debt/Shareholder's equity*
- *Net Debt/ EBITDA: Net Debt divided by EBITDA*
- *Return on equity: Profit after Tax/ Total equity at the end of the year*
- *Return on Capital Employed: EBIT/Capital employed*
- *Net Working Capital (NWC) (in days): ((Current Assets less cash and bank) less (Current Liabilities less short-term debt)) divided by Revenue from Operations* No. of Days in the year.*
- *Net worth: Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
- *Order Book to Sales: Closing value of order book as of a particular date divided by the revenue from operations for the year ended as of that date*
- *Debt Service coverage ratio: Earning for Debt Service/ Debt service*
- *Earning for Debt Service = Net Profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.*
- *Debt service = Interest & Lease Payments + Principal Repayments*
- *Interest Service Coverage: EBIT/Finance Costs*

From the above comparison, it can be observed that:

- Of the above companies, Associated Power ranks 7th in terms of operating revenue for Fiscal 2025.
- Associated Power reported a significant revenue growth of approximately 96.4% in Fiscal 2025. Similarly, the net profit margins are comparable with most of its peers indicating a stable profitability position.
- Revenue from operations recorded a compound annual growth rate (CAGR) of 70.87% over the three Fiscals ended March 31, 2025 ((Financial Year 2023 to 2025).

It is also pertinent to note that

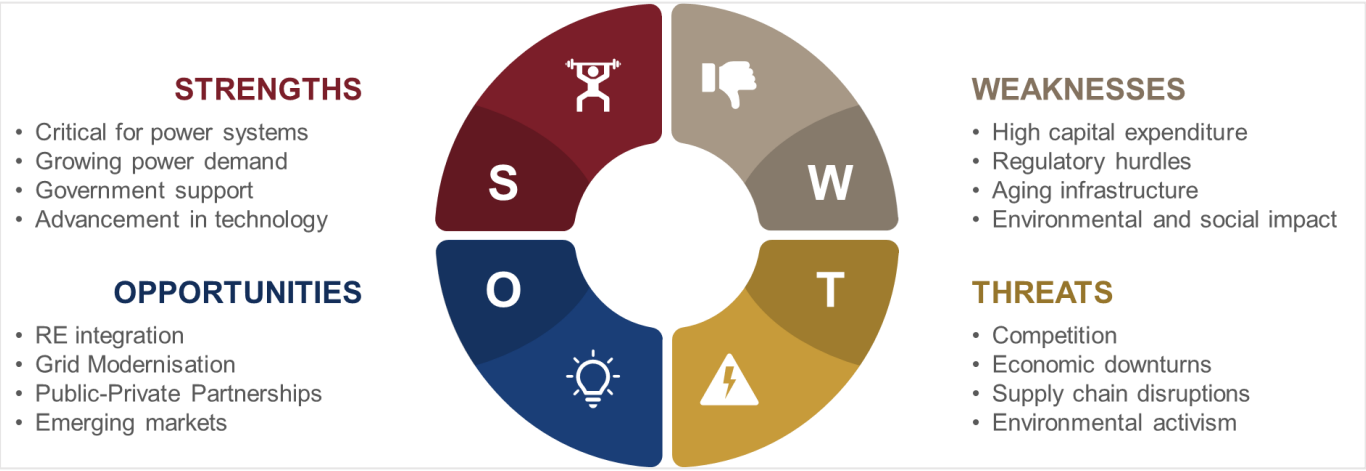
- Associated Power gains from the promoters' experience of more than two decades in erecting transmission towers and strong execution capability.
- Associated Power has established healthy market position with timely execution of orders allotted by both private and government parties.
- Associated Power is an approved vendor by several state electricity boards and Power Grid Corporation of India Ltd (PGCIL).
- As of March 31, 2025, Associated Power is one of the few players in India to have the capability to manufacture custom lattice towers suitable for power transmission and distribution of voltage levels up to 800kV.
- As part of its turnkey capabilities in power transmission and distribution, Associated Power also undertakes specialised foundations such as pile type foundations and well foundations and is amongst one of the few companies in India with the capability of undertaking specialised foundations such as pile type foundations as of March 31, 2025. These in-house capabilities provide the Company significant competitive advantages in its manufacturing, EPC and overall project management, including efficiency, timely delivery and cost benefits.
- As a part of its renewable energy vertical, in addition to wind turbine lattice structures, the Company also designs and manufacturers solar module mounting structures.
- Associated Power also manufacture wind tower accessories and is one of the few companies in India to have the capability of undertaking manufacturing of wind turbine lattice structures and accessories as of March 31, 2025.
- Associated Power is one of the fastest growing integrated manufacturing and EPC company in India in terms of revenue between Fiscal 2023 and Fiscal 2025.

- As of July 31, 2025, Associated Power has undertaken 119 power transmission and distribution projects involving the construction of 10,461.7 ckm transmission lines of which it has completed 80 projects involving 6,283.90 ckm transmission lines.
- As of July 31, 2025, Associated Power has supplied 895,357.85 MT lattice structures and other accessories across power transmission, distribution, wind energy, solar energy and telecommunication sectors.

SWOT Analysis

This SWOT analysis provides a comprehensive overview of the transmission line EPC industry's internal strengths and weaknesses, as well as external opportunities and threats. By studying and analysing these key pointers, the industry players can design their strategies to leverage their strengths, address their weaknesses, capitalize on opportunities, and mitigate threats.

Figure 1: SWOT Analysis of transmission line EPC industry



Source: Industry; Crisil Intelligence

Detailed SWOT analysis for transmission line EPC industry is discussed below:

Strengths:

Transmission lines are critical components of power transmission system. They are the key for reliable and efficient supply of electricity to residential, commercial and industrial consumers. Burgeoning demand for electricity due to population growth, increased urbanization, efforts to provide "*electricity access to all"* and increasing electrification of transportation is driving the requirement of new transmission infrastructure. Governments around the world are supporting power transmission industry by way of investments, making supportive policies for renewable energy, efforts targeted electricity access to all and setting up global sustainability goals. There have been significant developments in technology for transmission lines. High-temperature conductors, advanced materials, and digitalization, are improving efficiency, reducing costs, and enhancing grid reliability thereby driving the transmission line EPC market.

Weaknesses:

Building transmission line is a capital-intensive industry. The business requires significant capital investment in equipment, materials, and labour. Globally, the power sector is a highly regulated industry. Building transmission line requires multiple approvals, clearances, environmental assessment and public consultations. Any policy change, adverse regulations can impact the project finances, increase costs and can delay the project completion. Across the world, existing transmission infrastructure is aging and is in depleted conditions requiring significant investments in maintenance, upgrades, and replacements. Transmission line construction can have environmental and social impacts such as soil erosion, wildlife displacement, habitat destruction, noise pollution, and community displacement etc.

Opportunities:

There has been increased thrust on adoption of renewable energy. Ambitious targets of RE additions and increased focus on sustainability driving the RE capacity additions. Continuous and sustained RE additions driving the need for new transmission infrastructure connecting RE sources to the grid. With increased focus on continuous supply of quality and reliable power, there have been plans to modernize the T&D grid. Need for modernizing the old and depleted grid infrastructure creating numerous opportunities to upgrade and replace existing transmission lines. Developing economies across the world are adopting public-private partnership (PPP) model for infrastructure development. The increasing use of PPP is providing new opportunities for players to co-operate with government agencies for development of transmission infrastructure. There have been various programs of multilateral agencies for "*electricity access to all"* specially for growing economies in Asia, Africa, and Latin America. Increased investments by these economies driving the transmission infrastructure to support economic development.

Threats:

The transmission line industry is always under cost pressures on account of volatility in raw material prices, exchange rates, freight, and commodity prices. This may impact the EPC margin as EPC players may not be able to pass on the cost increase. Further, the transmission line EPC sector is highly competitive, with numerous players vying for market

share. Established competitors along with capable new entrants can pose challenges. Climate change and extreme weather events can affect the performance and reliability of transmission lines, potentially leading to disruptions or damage to infrastructure. Any adverse impacts on economy can lead to reduced investments by Government on infrastructure projects leading to a downturn in industry revenue and profitability. Considering the socio-political impacts of transmission lines, there is always opposition. Further, due to adverse environmental impacts, the environmental activism and public opposition may delay of cancel projects impacting the overall growth.

Threats and Challenges

- **Regulatory changes:** The Indian power sector faces significant challenges due to uncertainties in regulations and policies, affecting investment choices, market dynamics, and technological progress. Conflicting policies, regulatory hurdles, and project approval delays lead to uncertainty and impede the progress of the industry.
- **Delays and associated cost and/or time overruns:** Regulatory complexities specially for land acquisition, various permissions/approvals required from multiple agencies may lead to delay in project execution and increased operational costs. Similarly, due to increase in material costs, scope revision, improper estimation can result in cost overruns. Significant cost overrun may affect the project returns.
- **Stiff competition:** EPC Industry is currently facing cost pressures on account of volatility in key equipment prices, exchange rates, freight, and commodity prices. This may impact the margins of various stakeholders as they may not be able to pass on the cost increase to end users. The Power sector, especially RE sector, is highly competitive, with numerous players vying for market share. Established competitors along with capable new entrants can pose challenges. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce available capital and increase costs for renewable energy investments, affecting their expansion plans. Similarly, the power transmission and distribution business is also marked by low entry barriers and is thus intensely competitive. Maintaining a competitive edge would require continuous investment in new technologies and innovative solutions.
- **Land acquisition:** As capacity increases and competition intensifies, it becomes important for developers to acquire land at competitive costs and at suitable locations. Finding suitable resourceful land with high irradiance and topography for large-scale projects can be challenging. Availability of contiguous land of desired characteristics and acquisition challenges associated with contiguous land parcels are some of the key challenges that developers are facing since it involves dealing with multiple landowners which can be time consuming and can lead to delays. Amendment to land acquisition related rules and regulations by Central as well as various State Governments, schemes like solar park expected to mitigate such challenges.
- **Infrastructure related issues:** The location of large-scale projects, especially coal and grid connected RE projects, is usually in remote areas that lack transmission infrastructure. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Transmission planning by CEA, PGCIL and SECI will give comfort against the planned capacity additions in renewable energy segment. Further, transporting bulky plant equipment to remote project locations can be expensive and time consuming, especially for projects situated far from populated areas.
- **Advancement in technology:** The technology in the power generation segment is improving rapidly. To stay at the level of technological advancement is a challenge for most developers. Using modern/advanced technologies, project efficiencies can be improved, however for that, continuous investment is required in skill development as well as equipment upgrades.
- **Lack of adequate skilled manpower:** There is an increased demand for skilled professionals in EPC Industry. Most of the EPC players face challenges in recruiting and retaining experienced engineers, project managers, technicians etc. This may impact their ability to execute the project on time and within budget.
- **Currency Fluctuations:** Due to various global geopolitical as well as economics activities, currency rate fluctuates. Exchange rate fluctuations can affect the industry's exports and imports, making it challenging to maintain profitability.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 27 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 124, 239 and 298, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 239. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Strategic Assessment of Indian Power Market" dated September, 2025 (the "**CRISIL Report**") prepared and issued by CRISIL, pursuant to an engagement letter dated October 28, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report will be available on the website of our Company at www.apsltd.co.in/investors/industryreportsandannouncements from the date of filing of the Red Herring Prospectus until the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 52. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 26.*

OVERVIEW

We are an integrated manufacturing and engineering, procurement and construction ("**EPC**") company engaged in the design and manufacture of lattice structures for power transmission and distribution, wind energy and telecommunication sectors. We also execute turnkey projects involving the supply, installation, erection and commissioning of power transmission and distribution towers and lines, and substation structures. We have demonstrated competencies to undertake power transmission and distribution projects up to 800kV voltage level and substation projects up to 400kV voltage level. As part of our turnkey capabilities in power transmission and distribution, we also undertake specialised foundations such as pile type foundations and well foundations and are amongst one of the few companies in India with the capability of undertaking specialised foundation works such as pile type and well type foundations, as of March 31, 2025. (*Source: CRISIL Report*) As part of our renewable energy vertical, in addition to wind turbine lattice structures, we also design and manufacture solar module mounting structures.

As of July 31, 2025, we have undertaken 117 power transmission and distribution projects, involving the construction of 10,461.74 CKM transmission lines, of which we have completed 80 projects involving 6,283.90 CKM transmission lines. As of July 31, 2025, we have supplied 895,357.85 MT lattice structures and other accessories across power transmission and distribution, wind energy, solar energy and telecommunication sectors. Further, we have also completed 305 pile and well type foundations, and three substations as of July 31, 2025. We have executed projects, both domestically and internationally, in harsh climatic conditions and difficult terrain. Notable examples of these capabilities include the supply of 10,171.90 MT of lattice structures and the installation of 400kV and 765kV transmission towers and lines in Kutch district, Gujarat, involving project execution in high temperatures and sandstorms. We also executed power transmission and distribution projects in dense forests, adverse weather conditions and amidst shortage of skilled workforce in Rwanda and the Democratic Republic of Congo, Africa.

We have 29 years of experience in the manufacturing of lattice structures for power transmission and distribution, and 15 years of experience in the EPC of power transmission and distribution lines and towers. We commenced operations in 1996 with a focus on manufacturing and supply of lattice towers and structures for power transmission and distribution, and telecommunication towers. We subsequently diversified our operations into the renewable energy sector in 2004, by undertaking the supply of wind turbine lattice structures to Suzlon Energy Limited and other private sector players in the renewable energy space. We further expanded the scope of our renewable energy business in 2011 by undertaking the manufacture and supply of solar module mounting structures. We commenced EPC for power transmission and distribution in 2010 by undertaking the supply and installation of a 220kV transmission line project from a state electrical power transmission company in western India. Since then, we have undertaken power transmission and distribution supply and installation projects for varying voltage levels including 66kV, 132kV, 220kV, 400kV, 765kV and 800kV. We undertook our first turnkey power

transmission and distribution project above 400kV in 2013 for a PSU engaged in transmission and distribution of power, and have since then undertaken six projects of 765kV and above voltage levels, of which four projects are completed and two are ongoing, as of July 31, 2025. We developed capabilities to undertake piling work and well foundations as part of our turnkey EPC capabilities in 2014 and have since established our presence in this segment by completing 305 pile and well type foundations, as of July 31, 2025. In 2018, we commenced manufacturing substation structures and undertaking turnkey projects for air insulated substations. Subsequently, in 2020 we undertook our first turnkey project for gas insulated substations. Since our foray into manufacturing substation structures, we have undertaken 10 projects of which we have completed three projects and seven are ongoing, as of July 31, 2025.

In 2018, we made our foray into the international markets by undertaking foundation works for power transmission and distribution towers and lines in Sri Lanka. We subsequently expanded our international operations and have undertaken supply and/ or installation of towers and construction of power transmission and distribution lines in 16 countries (excluding India), as of July 31, 2025.

We undertake our manufacturing and EPC operations through three principal business verticals: (i) Power Transmission and Distribution; (ii) Renewable Energy (includes renewable energy job works); and (iii) Others (including supply of telecommunication towers and works involving fabrication and galvanizing of lattice steel).

Power Transmission and Distribution

We undertake turnkey projects involving the manufacturing and installation of power transmission and distribution towers, lines and substations. As part of our comprehensive end-to-end solutions we design, engineer, fabricate, manufacture, galvanize, test, supply lattice towers and substation structures, procure substation equipment and line material from approved supply partners, erect and commission power transmission and distribution towers, lines and substations. We have the capability to manufacture a wide range of customized lattice towers suitable for varying voltage levels including 66kV, 132kV, 220kV, 400kV, 765kV and 800kV, which conform to specified standards. As of March 31, 2025, we are one of the few players in India to have the capability to manufacture customized lattice towers suitable for power transmission and distribution of voltage levels up to 800kV. (*Source: CRISIL Report*) As of July 31, 2025, we supplied 390,958.82 MT of power transmission and distribution lattice structures to our customers.

Set out below are details of revenue derived from supply of power transmission and distribution towers and EPC projects across varying voltage levels for the Fiscals indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Power Transmission and Distribution (%)	Amount (₹ million)	Percentage of Revenue from Power Transmission and Distribution (%)	Amount (₹ million)	Percentage of Revenue from Power Transmission and Distribution (%)
Up to 220kV	412.46	5.45%	861.16	31.04%	938.57	40.56%
220kV up to 400kV	1,442.10	19.06%	624.54	22.51%	867.42	37.48%
400kV up to 800kV	5,711.73	75.49%	1,288.64	46.45%	508.21	21.96%
Total	**7,566.29**	**100.00%**	**2,774.34**	**100.00%**	**2,314.20**	**100.00%**

The table below sets out CKM of transmission lines installed through the execution of our projects across varying voltage levels, as of July 31, 2025:

Particulars	EPC/turnkey Projects CKM*		Total CKM*
	Completed Projects	Ongoing Projects**	
Up to 220kV	3,452.49	1,233.82	4,686.31
220kV up to 400kV	2,476.26	2,441.82	4,918.08
400kV up to 800kV	355.15	502.20	857.35
Total (CKM)	**6,283.90**	**4,177.84**	**10,461.74**

* *The data included for completed projects includes only CKM for those projects which are fully completed, including international projects. CKM under Ongoing Projects represents the information as per the order quantity received for Ongoing Projects, which includes the CKM completed in the Ongoing Projects.*

** *Ongoing Projects are projects where revenue has not been fully recognized against the relevant contract as of the relevant cut-off date.*

Our design, manufacturing and construction capabilities enable us to manufacture substation structures and undertake turnkey projects for both air insulated and gas insulated substations. We have undertaken projects for the manufacture and installation of substations across a varying range of voltages including 132kV, 220kV and 400kV.





As part of our turnkey capabilities in power transmission and distribution, we also undertake specialised foundations such as pile type foundations and well foundations and are amongst one of the few companies in India with the capability of undertaking specialised foundation works such as pile type and well type foundations, as of March 31, 2025. (*Source: CRISIL Report*) As of July 31, 2025, we have undertaken 15 turnkey power transmission and distribution projects which involve pile and well type foundations for various state electrical transmission companies in India.

Renewable Energy

We undertake manufacturing, fabricating, galvanizing and supply of wind turbine lattice structures and mounting structures for solar modules. We also manufacture accessories for windmill towers and are one of the few companies in India to have the capability of undertaking manufacturing of wind turbine lattice structures and windmill accessories, as of March 31, 2025. (*Source: CRISIL Report*) As of July 31, 2025, we supplied 314,247.40 MT of wind turbine lattice structures and 8,287.00 MT of solar mounting structures to our customers.





Others

We design, manufacture and supply lattice structures for telecommunication towers. We also undertake work involving fabrication and galvanizing of lattice steel. As of July 31, 2025, we supplied 126,884.25 MT of telecommunication towers and 54,980.38 MT of other lattice structures and accessories to our customers.



Set out below are details of our Revenue from Operations, from our business verticals for the last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
Power Transmission and Distribution	7,566.29	62.18%	2,774.34	44.76%	2,314.20	55.52%
- Tower Manufacturing	535.00	4.40%	554.99	8.95%	1,050.88	25.21%
- EPC*	7,031.29	57.78%	2,219.35	35.81%	1,263.32	30.31%
Renewable Energy**	4,501.09	36.99%	2,752.73	44.42%	1,687.32	40.48%
Others***	101.73	0.83%	670.58	10.82%	166.47	4.00%
Total	**12,169.11**	**100.00%**	**6,197.65**	**100.00%**	**4,167.99**	**100.00%**

* *Includes bought out equipment such as conductors, insulators, other hardware and accessories from approved supply partners required for the installation of power transmission and distribution towers and transmission lines. Also includes towers and substation structures manufactured in connection with the EPC contract.*

** *Includes income from job works from renewable energy.*

*** *Others includes supply of telecommunication towers and works involving fabrication and galvanising of lattice steel.*

Our Order Book as of July 31, 2025 was ₹ 37,900.70 million, comprising of ₹ 9,796.33 million towards supply of towers and lattice structures and ₹ 28,104.37 million towards EPC. As of July 31, 2025, we have 37 Ongoing Projects involving the construction of 4,177.84 CKM transmission lines, and the supply, design, engineering and construction of over 154,295.00 MT lattice structures and seven substations.

Our Order Book as of July 31, 2025, primarily comprises of our Ongoing Projects with Suzlon Energy Limited, Gujarat Industries Power Company Limited and also includes PSUs engaged in transmission of power and Indian multinational groups. It also includes our Ongoing Projects from state-owned companies responsible for the electric power transmission in the states of Gujarat in the west, Tamil Nadu in the south, Madhya Pradesh in the central part of India, Uttar Pradesh in the north and Odisha and Bihar in the east of India.

The tables below set out the details of our Order Book as of the dates mentioned:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount as of March 31, 2025 (₹ million)	Percentage of the total Order Book(%)	Amount as of March 31, 2024 (₹ million)	Percentage of the total Order Book(%)	Amount as of March 31, 2023 (₹ million)	Percentage of the total Order Book (%)
Power Transmission and Distribution	26,050.73	71.02%	16,588.16	91.08%	4,969.85	100.00%
- Tower Manufacturing	1,234.58	3.36%	290.80	1.60%	276.74	5.57%
- EPC*	24,816.15	67.66%	16,297.36	89.48%	4,693.11	94.43%
Renewable Energy**	10,629.05	28.98%	1,625.24	8.92%	Nil	Nil
Total	**36,679.78**	**100.00%**	**18,213.40**	**100.00%**	**4,969.85**	**100.00%**

* *Includes bought-out equipment such as conductor, and insulator from approved supply partners required for the installation of power transmission and distribution towers and transmission lines. Also includes towers and substation structures manufactured in connection with the EPC contract.*

** *Includes renewable energy job work orders.*

Types of Customers	Order Book					
	Amount as of March 31, 2025 (₹ million)	Percentage of the total Order Book (%)	Amount as of March 31, 2024 (₹ million)	Percentage of the total Order Book (%)	Amount as of March 31, 2023 (₹ million)	Percentage of the total Order Book (%)
Governments and government bodies	20,571.33	56.08%	14,687.11	80.64%	4,052.41	81.54%
Private sector	16,108.45	43.92%	3,526.29	19.36%	917.44	18.46%
Total	**36,679.78**	**100.00%**	**18,213.40**	**100.00%**	**4,969.85**	**100.00%**

We have strong in-house capabilities to design and develop transmission projects, substation structures, wind turbine lattice structures, telecommunication towers and solar module mounting structure. Our design and engineering team leverages design, detailing and profiling software including PLS-Tower, PLS CADD, AutoCAD and Solid Works to model lattice structures, perform design checks under specified load and calculate maximum allowable wind and weight spans. Our design capabilities enables us to provide customized lattice structures tailored to the specific requirements of our customers and the projects we undertake for them.

We have strategically located manufacturing facilities in Manglej and Bamangam in Gujarat, with installed manufacturing capacity of 108,000 Metric Tonnes Per Annum ("**MTPA**"). Our strategically located manufacturing facilities in Manglej and Bamangam in Gujarat are well connected by roadways and are located in proximity to the Hazira and Mundra Ports, in Gujarat

and the Nhava Sheva Port, in Maharashtra, which facilitates efficient transportation of goods. Each manufacturing facility is equipped with a fabrication and galvanizing plant. These in-house capabilities provide us with significant advantages in our manufacturing processes, including time efficiency and cost benefits. We have automated certain aspects of our manufacturing processes including drilling, cutting and punching using CNC machines. Our manufacturing infrastructure is complimented by our stringent quality and safety standards and processes which are evidenced by multiple certifications received by our manufacturing facilities including ISO 9001:2015 for quality management systems, ISO 45001:2018 for occupational health and safety management system, ISO 14001:2015 for environmental management system, ISO 3834-2:2021, EN 1090-1:2009/A1:2011, EN 1090-1:2009+A1:2011 and EN 1090-2 2018. We also have a dedicated quality assurance and inspection team which consists of 35 employees, as of July 31, 2025.

With over two decades of experience, we have developed strong relationships with our customers in the power transmission and distribution, and renewable energy segment, including state electricity boards, central utility and private companies engaged in power distribution and transmission and renewable energy generation and have built a loyal customer base across our offerings with several customer relationships spanning over a decade. We also have a strong base of customers for our telecommunication lattice structure offerings which include various major telecommunication service providers. For further information, see " – *Competitive Strengths – Long standing customer relationships*" on page 178.

We are led by experienced Promoters and a professionally qualified senior management team to provide strategic direction and implementation of our growth plans. Each of our Promoters, Ajay Mukund Patel, Parag Kothari and Satish Desai, have more than 29 years of experience in the sector. Our senior management personnel have significant experience in the areas of manufacturing, project management and finance. Our combination of experienced Board of Directors, dynamic management team and skilled employees positions us well to capitalize on future growth opportunities.

Our Revenue from Operations increased at a CAGR of 70.87% from ₹ 4,167.99 million in Fiscal 2023 to ₹ 12,169.11 million in Fiscal 2025. The table below sets forth certain financial parameters for the years indicated:

(₹ million, unless otherwise indicated)

S. No.	Particulars	Unit	As at and for the year ended March 31		
			2025	2024	2023
Financial KPIs					
1	Revenue from Operations [(1)]	₹ in million	12,169.11	6,197.65	4,167.99
2	EBITDA[(2)]	₹ in million	1,179.69	439.65	331.85
3	EBITDA Margin [(3)]	%	9.69	7.09	7.96
4	PAT [(4)]	₹ in million	632.92	144.67	52.73
5	PAT Margin [(5)]	%	5.20	2.33	1.27
6	RoCE [(6)]	%	22.20	11.17	10.33
7	RoE [(7)]	%	20.67	5.53	2.13
8	Net Debt[(8)]	₹ in million	1,345.25	605.26	506.81
9	Net Debt/ Equity [(9)]	Times	0.40	0.22	0.20
10	Net Debt/ EBITDA [(10)]	Times	1.14	1.38	1.53
11	Net Working Capital Days[(11)]	Days	114	158	221
12	Net Worth[(12)]	₹ in million	3,395.35	2,727.70	2,503.71
13	Order Book [(13)]	₹ in million	36,679.78	18,213.40	4,969.85
14	New Orders[(14)]	₹ in million	30,635.47	19,441.20	4,074.26
15	Order Book to Sales Ratio[(15)]	Times	3.01	2.94	1.19
16	Debt Service Coverage ratio[(16)]	Times	2.68	1.84	1.40
17	Interest Service Coverage[(17)]	Times	3.66	1.81	1.26

Financial information for our Company is derived from the Restated Consolidated Financial Information

Notes for Financial metrics:

1. *Revenue from Operations is Revenue from Operations as per Restated Financial Statements*
2. *EBITDA is calculated as Profit Before Tax and exceptional items plus depreciation and amortization, finance costs excluding other income*
3. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
4. *PAT is Profit After Tax as per Restated Financial Statements*
5. *PAT Margin (%) is calculated as Profit After Tax for the period/year as a percentage of Revenue from Operations*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. EBIT is calculated as sum of Profit Before Tax for the year and finance costs. Capital employed is calculated as total equity plus current borrowings, non-current borrowings and deferred tax liabilities, minus deferred tax assets.*
7. *ROE is calculated as Profit after Taxes divided by Average Shareholder's Equity; Shareholders Equity is the Equity share capital plus Other Equity.*
8. *Net debt is total debt minus Cash and Cash Equivalents total debt aggregate of Non-current borrowings (excluding unamortised cost), Current borrowings and current maturities of long term debt*
9. *Net Debt-Equity Ratio is calculated as Net Debt divided by Shareholder's Equity.*
10. *Net Debt/EBITDA refers to Net Debt divided by EBITDA.*
11. *Net Working Capital (in days) on consolidated basis and is calculated as current assets less cash and bank less (current liabilities less short term debt) divided by Revenue from Operations multiplied by No. of Days in the year.*
12. *Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Statement of Assets and Liabilities of the Company.*

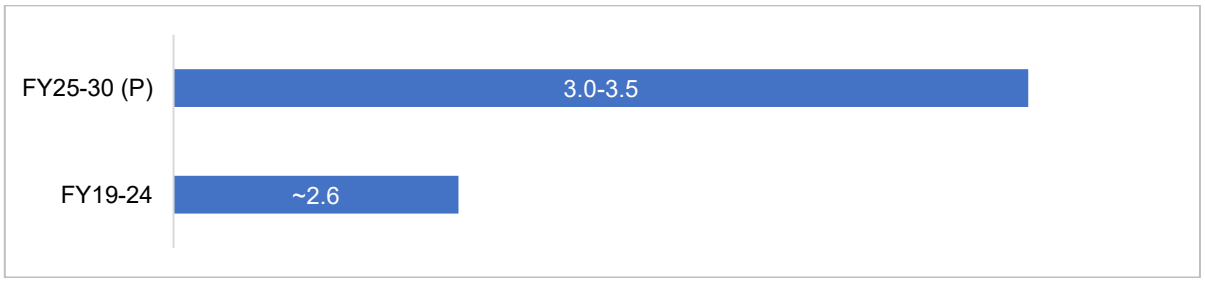
13. *Our Order Book as of a particular date is calculated based on the aggregate contract value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms*
14. *The aggregate value of contracts entered by us during the period ended as of a particular date*
15. *Closing value of order book as of a particular date divided by the revenue from operations for the year ended as of that date*
16. *Debt Service Coverage Ratio is Earning for Debt Service divided by Debt Service. Earnings for Debt Service is Profit after Taxes plus Non-cash operating expenses like depreciation and other amortizations plus interest plus other adjustments like loss on sale of fixed assets etc. Debt Service is interest & lease payments plus principal repayments*
17. *Interest Service Coverage Ratio is EBIT divided by finance costs*

Market Opportunity

Power Transmission and Distribution

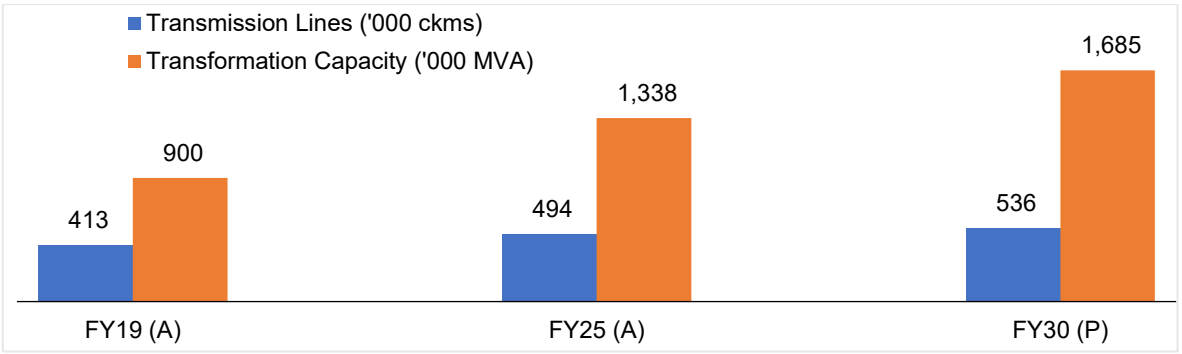
The Indian power sector is expected to witness an increase in peak demand from 250 GW in Fiscal 2025 to 335 GW in Fiscal 2030, with the demand for supply and installation of power transmission and distribution towers and lines increasing from ₹ 57-61 billion in Fiscal 2025 to ₹ 98-102 billion in Fiscal 2030. (*Source: CRISIL Report*) Robust generation capacity addition over the years and the government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the power transmission and distribution system across the country, with the total length of domestic transmission lines rising from 413,407 CKM in Fiscal 2019 to 494,374 CKM in Fiscal 2025 at a CAGR of 3.03%. (*Source: CRISIL Report*). A major factor driving the further expansion of the power transmission and distribution grid is the need to evacuate electricity from upcoming renewable energy projects. (*Source: CRISIL Report*) Investments in the power transmission and distribution sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. (*Source: CRISIL Report*)

Investment in the transmission sector (in ₹ trillion)



The numbers do not include private sector investments in T&D sector
(P): Projected
Source: Crisil Intelligence

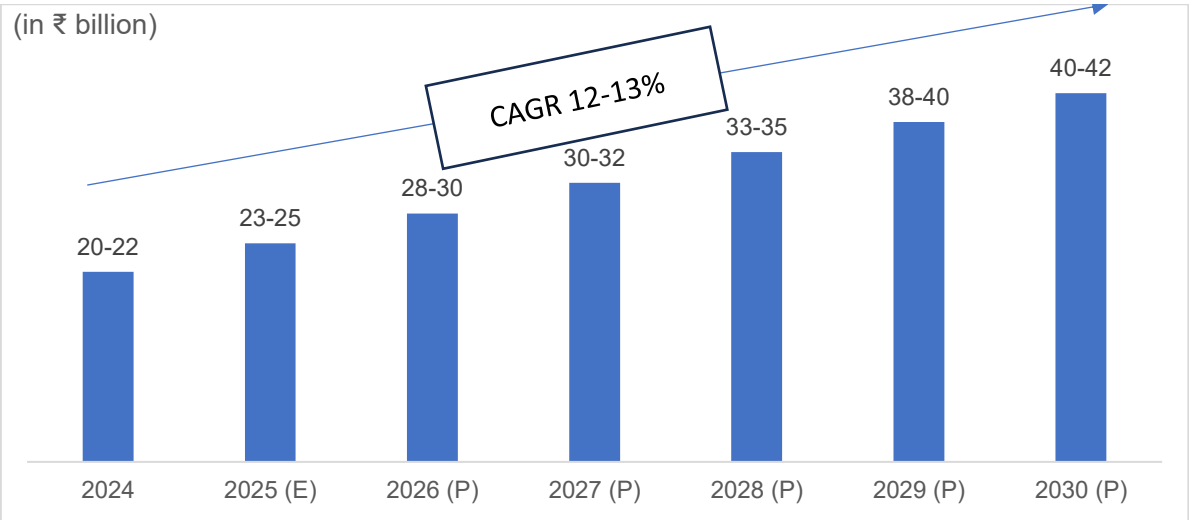
Growth in transmission lines and transformation capacity



(P): Projected; Source: CEA, Crisil Intelligence

Considering the expected investment in transmission lines, the Indian transmission line EPC market is estimated at around ₹ 40-42 billion in 2030. (*Source: CRISIL Report*) The EPC market in India for transmission lines is expected to experience significant growth in the coming years driven by increasing electricity demand, government initiatives, strong thrust on sustainability and improving transmission infrastructure to meet renewable energy targets. (*Source: CRISIL Report*)

Expected transmission line EPC Market for India



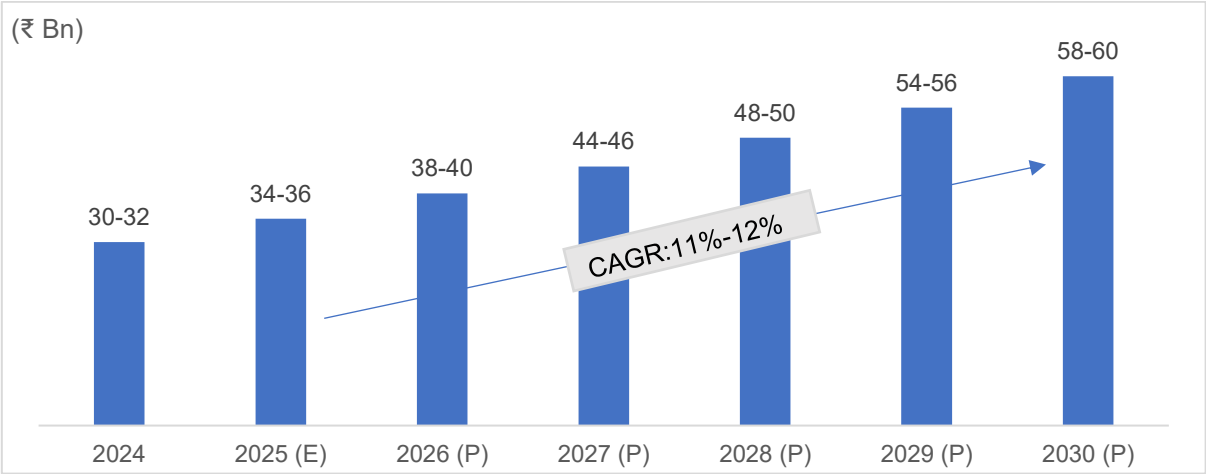
(E): Estimated, (P):Projected, Source: Industry, Crisil Intelligence

The Indian substation market size was estimated at ₹ 30-32 billion in 2024 and is projected to reach to ₹ 58-60 billion in 2030 at a CAGR of 11-12%. (*Source: CRISIL Report*) Rapid urbanization and industrialization driving the electricity demand prompting investments in substations for grid reliability and stability. (*Source: CRISIL Report*)

800kV lines have also shown strong growth momentum, rising at 7.9% CAGR over the last six fiscals, majorly owing to strong investments by the central sector. (*Source: CRISIL Report*) In India, tenders are being floated for projects not more than 800kV projects. (*Source: CRISIL Report*) There are very few 1200kV projects that are being envisaged. (*Source: CRISIL Report*) Till now, only one trial bid for 1200kV project was released in India. (*Source: CRISIL Report*) The power transmission sector in the country has grown steadily in recent years, mainly due to the rising demand for electricity and the increasing capacity of power generation plants, particularly renewable energy plants. A major factor driving the further expansion of the grid is the need to evacuate electricity from upcoming renewable energy projects. (*Source: CRISIL Report*)

As per the CRISIL Report, 26,270 CKM transmission lines and 272,025 MVA transformation capacity are under construction. Further, as per the CRISIL Report, 29,428 CKM transmission lines and 246,590 MVA transformation capacity are under planning/ approval/ bidding.

Expected substation structure market for India



Renewable Energy

India's renewable energy sector has become increasingly attractive to investors, supported by strong government backing and improved economics. (*Source: CRISIL Report*) Between Fiscal 2020 and Fiscal 2026 (till July 2025), India added approximately 115 GW of renewable capacity, with total installed capacity rising from 123 GW in Fiscal 2020 to 238 GW in Fiscal 2026 (till July 2025). The solar segment led the capacity additions with cumulative additions of approximately 91 GW during the same period. (*Source: CRISIL Report*) The solar sector in India is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy, with key catalysts including technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/ sustainability targets, cost optimization due to increased grid electricity

tariffs, subsidy initiatives and various incentives such as ISTS charge waiver. (*Source: CRISIL Report*) 170-180 GW of solar capacity additions are expected over Fiscal 2025 to Fiscal 2030 which will be driven by state and central schemes such as RPO, ISTS scheme, government targets for 2030, push by PSUs, rooftop solar and open access projects. (*Source: CRISIL Report*) The solar module mounting structures market is projected to grow from ₹ 115-120 billion in Fiscal 2025 to ₹ 255-260 billion by Fiscal 2030. (*Source: CRISIL Report*) Wind energy is also poised for growth, with 34 to 36 GW additions anticipated during Fiscal 2026 to Fiscal 2030, supported by India's clean energy commitments under its Nationally Determined Contributions (NDC). (*Source: CRISIL Report*) The wind tower market, valued at ₹ 9-10 billion in Fiscal 2025 is expected to nearly double to ₹ 18-20 billion in Fiscal 2030, increasing at a CAGR of 20-21%. (*Source: CRISIL Report*)

Telecommunications

Telecom companies in India are expanding their network coverage on rural side, requiring installation of additional towers. (*Source: CRISIL Report*) Rapid urbanization leads to higher population density in cities, requiring more towers to handle increased communication traffic. (*Source: CRISIL Report*) Accordingly, the number of towers is expected to grow 7-7.5% post Fiscal 2025 and up to Fiscal 2030. (*Source: CRISIL Report*)

COMPETITIVE STRENGTHS

Integrated manufacturing and EPC company having diversified presence across power transmission and distribution, wind energy, solar energy and, telecommunication sectors

We are an integrated manufacturing and EPC company, and have streamlined our focus on the design, manufacturing and supply of lattice structures for the power transmission and distribution, renewable energy, solar energy and telecommunication sectors, together with carrying out installation and construction of power transmission and distribution lines, substations and pile and well type foundations.

We commenced our operations with the supply of lattice towers and structures for power transmission and distribution, and telecommunication towers. Building on this expertise, we strategically diversified into the renewable energy space by supplying wind turbine lattice structures and solar module mounting structures. Recognizing the synergies with our core competencies, we further expanded into the EPC domain, by undertaking the supply and installation of power transmission and distribution towers and lines, and undertaking turnkey projects for air insulated and gas insulated substations.

We have 29 years of experience in the manufacturing of lattice structures for power transmission and distribution, and 15 years of experience in the EPC of power transmission and distribution lines and towers. We have a strong track record of providing comprehensive solutions on a turnkey basis and executing various complex projects. As of July 31, 2025, we supplied 895,357.85 MT lattice structures, which included 390,958.82 MT of power transmission and distribution towers, 314,247.40 MT of wind turbine lattice structures, 126,884.25 MT of telecommunication towers, 8,287.00 MT of solar mounting structures and 54,980.38 MT of other lattice structures and accessories, to our customers within India and internationally. As of July 31, 2025, we have undertaken 117 power transmission and distribution projects, involving the construction of 10,461.74 CKM transmission lines, of which we have completed 80 projects involving 6,283.90 CKM transmission lines. We have also undertaken 10 substation structure projects of which we have completed three projects and seven are ongoing, as of July 31, 2025. Our projects also involved the construction of 305 pile and well type foundations.

Our manufacturing and EPC offerings are complimentary to each other, allowing us to bid at competitive rates, manage project timelines and provide a captive market for our manufacturing capacities. Our credentials, pre-qualifications in manufacturing and capabilities to execute a range of projects that involve varying degrees of complexity and specialised structures, has allowed us to diversify our target market and increase our Order Book. We meet the pre-qualification requirements to participate in projects for up to 800kV transmission lines, as well as air insulated and gas insulated substations which enables us to participate in tenders and secure orders for EPC of transmission lines including substations. For details on installed capacity, actual production and capacity utilization, see "- *Description of our Business- Installed Capacity, Actual Production and Capacity Utilization*" on page 193.

Set out below are details of our Revenue from Operations, from our business verticals for the last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
Power Transmission and Distribution	7,566.29	62.18%	2,774.34	44.76%	2,314.20	55.52%
- Tower Manufacturing	535.00	4.40%	554.99	8.95%	1,050.88	25.21%
- EPC[*]	7,031.29	57.78%	2,219.35	35.81%	1,263.32	30.31%
Renewable Energy[**]	4,501.09	36.99%	2,752.73	44.42%	1,687.32	40.48%
Others[***]	101.73	0.83%	670.58	10.82%	166.47	4.00%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
Total	**12,169.11**	**100.00%**	**6,197.65**	**100.00%**	**4,167.99**	**100.00%**

* *Includes bought out equipment such as conductors, insulators, other hardware and accessories from approved supply partners required for the installation of power transmission and distribution towers and transmission lines. Also includes towers and substation structures manufactured in connection with the EPC contract.*

** *Includes income from job works from renewable energy.*

*** *Others includes supply of telecommunication towers and works involving fabrication and galvanising of lattice steel.*

Our ability to execute projects and grow our revenue is backed by our strong management, strategic bidding approach, manufacturing infrastructure, increased manufacturing capacities, customer centric team. We have a strong procurement team which is responsible for identifying suppliers and negotiating favourable terms, building long-term relationships with suppliers to ensure reliable delivery, utilizing data and analytics to track performance and identify areas for improvement. Having a strong and efficient procurement team results in improved efficiency through streamlined processes, risk management through supplier relationship management and cost efficiency. These factors, together with our integrated approach to manufacturing and EPC positions us well to capitalize on industry tailwinds. For details, see "- *Market Opportunity*" on page 174.

Proven end-to-end project execution capabilities

We are one of the fastest growing integrated manufacturing and EPC company in India in terms of revenue between Fiscal 2023 and Fiscal 2025. (*Source: CRISIL Report*) Our Revenue from Operations grew from ₹ 4,167.99 million in Fiscal 2023 to ₹ 12,169.11 million in Fiscal 2025 at a CAGR of 70.87%. As of March 31, 2025, we are one of the few players in India to have the capability to manufacture customized lattice towers suitable for power transmission and distribution of voltage levels up to 800kV. (*Source: CRISIL Report*) We have demonstrated competencies to undertake power transmission and distribution projects up to 800kV voltage level and substation projects up to 400kV voltage level.

We are one of the few companies in India with the capability of undertaking specialised foundation works such as pile type and well type foundations, as of March 31, 2025. (*Source: CRISIL Report*) We also manufacture accessories for windmill towers and are one of the few companies in India to have the capability of undertaking manufacturing of wind turbine lattice structures and windmill accessories, as of March 31, 2025. (*Source: CRISIL Report*) These in-house capabilities provide us significant competitive advantages in our manufacturing, EPC and overall project management, including efficiency, timely delivery and cost benefits. (*Source: CRISIL Report*)

We focus on large and complex projects and have a strong track record in efficient project management and execution. As of July 31, 2025, we supplied 895,357.85 MT lattice structures, constructed 6,283.90 CKM transmission lines, 305 pile and well type foundations, and completed three substation structure projects. As of July 31, 2025, we have executed four projects involving 765kV and above voltage level transmission lines and have two projects which are under execution. For further information of our key projects, see " – *Description of our Business – Key Projects*" on page 187. Set out below are details of our completed and ongoing turnkey power transmission and distribution projects as of July 31, 2025:

Particulars	EPC/turnkey Projects CKM*		Total CKM*
	Completed	Ongoing	
Up to 220kV	3,452.49	1,233.82	4,686.31
220kV up to 400kV	2,476.26	2,441.82	4,918.08
400kV up to 800kV	355.15	502.20	857.35
Total (CKM)	**6,283.90**	**4,177.84**	**10,461.74**

* *The data included for completed projects includes only CKM for those projects which are fully completed, including international projects. CKM under Ongoing Projects represents the information as per the order quantity received for Ongoing Projects, which includes the CKM completed in the Ongoing Projects.*

*** Ongoing Projects are projects where revenue has not been fully recognized against the relevant contract as of the relevant cut-off date.*

Our track record of project completion, planning and project management and use of innovations in designs has helped us develop a strong reputation and increased our opportunities to bid for larger and more prominent projects. Over the years of our operations, we have gained domain expertise in the execution of power transmission and distribution, renewable energy and telecommunication sector projects. Our skilled workforce, complemented by an execution driven culture, contributes to our success. We have in-house capabilities to undertake end-to-end project execution including designing products, engineering, route survey and preparation of profile, soil investigation, design and construction of foundations, tower erection, stringing of conductor, earth wire and optical ground wire and commissioning. With multiple ongoing projects at any given time, we have ready access to equipment, which is essential to execute our ongoing projects efficiently.

Our execution capabilities have enabled us to successfully execute projects in harsh climatic conditions and difficult terrains including supply and installation of 400kV and 765kV power transmission and distribution towers and transmission lines in Kutch district, Gujarat involving high temperatures and sandstorms. We also executed power transmission and distribution

projects in dense forests, adverse weather conditions and amidst shortage of skilled workforce in Rwanda and the Democratic Republic of Congo, Africa.

Long standing customer relationships

We serve a diverse range of government sector and private sector customers. Our customer relationships are primarily led by our ability to meet technical specifications, ensure quality control and complete the designing, manufacturing and construction for our customers in a timely and cost-effective manner. As a result, we have been able to maintain long standing relationships with marquee customers, as demonstrated by our vintage with them. We have established a healthy market position through the timely execution of orders allotted by both private and government parties. Set out below are details of our customers with whom we have long standing relationships:

Customer	Number of years of association
Suzlon Energy Limited	21
A state electrical power transmission company in western India	15
A PSU engaged in transmission of power	13
A state electrical power transmission company in eastern India	11
LS Cable & System Limited	5
A German wind turbine manufacturer	5
An Indian renewable energy company	5

Our enduring customer relationships serve as a testament to our commitment to quality, as well as our design, manufacturing and construction capabilities. As a result of our long-standing customer relationships, we enjoy brand equity and are well equipped to retain our presence in the market and build upon these relationships. Our long-term relationships and ongoing active engagements with customers also allows us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale, thereby ensuring a competitive cost structure to achieve sustainable growth and profitability. We have also received awards from our customers including the Best EPC Company for 2019, 2018 and 2014, and the Best Equipment Supplier for 2015 from a state electrical power transmission company in western India. We have executed a variety of supply and installation projects for a number of government entities including various state electrical power transmission companies. Additionally, we are an approved vendor for certain state electricity boards and central utility boards.

Proven competencies to deliver customized design and manufacturing solutions

As an integrated manufacturing partner providing customized design-led-manufacturing solutions to our customers, we provide designs, engineering solutions and manufacturing to ensure that our products meet robust standards in reliability, safety and performance. Our integrated approach provides us with strategic advantages in delivering complex projects that differentiates us and strengthens our brand identity.

We have developed in-house competencies to design and develop power transmission projects, sub-station structures, wind turbine lattice structures, telecommunication towers and solar module mounting structures. As of July 31, 2025, we had a dedicated design and engineering team of 11 employees. Our design and engineering team leverages advanced design, detailing and profiling software including PLS-Tower, PLS CADD, AutoCAD and Solid Works to model lattice structures, perform design checks under specified load and calculate maximum allowable wind and weight spans. This allows us to provide customized engineering and design solutions to our customers as per their requirements. Our design and engineering team also undertakes surveying, routing using GPS technology, tower spotting, soil investigation, foundation design, electrical, mechanical and civil engineering. We invest in continuous on-site and off-site training and professional development to ensure that our engineers remain updated with new industry developments and meet the evolving needs of the sector.

Quality is a key differentiator in our business and we have made efforts to adopt manufacturing standards with robust controls across our facilities. Depending upon the order requirement, we procure raw materials from NABL and CE certified steel rolling suppliers in India. Our manufacturing infrastructure is complimented by our stringent quality and safety standards and processes which are evidenced by multiple certifications received by our manufacturing facilities including ISO 9001:2015 for quality management systems, ISO 45001:2018 for occupational health and safety management system, ISO 14001:2015 for environmental management system, ISO 3834-2:2021, EN 1090-1:2009/A1:2011, EN 1090-1:2009+A1:2011 and EN 1090-2 2018. For further information on our comprehensive list of certifications and accreditations, see "*– Description of our Business – Quality Control, Testing and Certifications*" on page 198.

Our manufacturing facilities are critical to our business model and enables us to manufacture high-quality products in an efficient manner, while allowing us to ensure that the specialized products used in the EPC projects executed by us adhere to high quality standards. Our manufacturing facilities are equipped with fabrication and galvanizing plants. Our ability to carry out these processes in-house increases our efficiency in the manufacturing process and enables us to be cost competitive. Our manufacturing facilities are also equipped with modern equipment and systems which includes multi-purpose CNC machines which enable the direct reading of drawings to punch, stamp and cut steel without distortion, roll-forming line and metal inert gas welding machines. For details on installed capacity, actual production and capacity utilization, see "- *Description of our Business- Installed Capacity, Actual Production and Capacity Utilization*" on page 193.

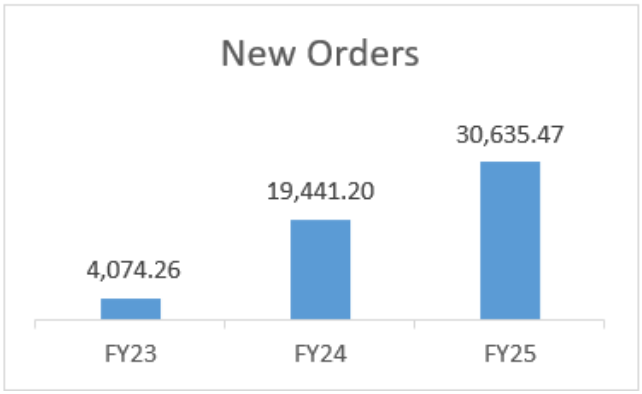
Consistent financial performance with a strong Order Book position

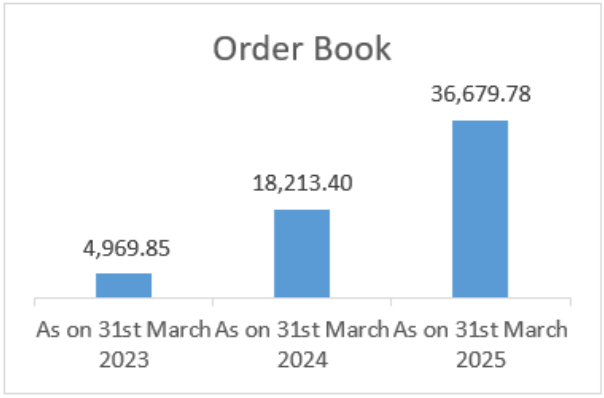
We have a proven track record of consistent improvement in financial performance led by continuous revenue led profitable growth. Between Fiscal 2023 and Fiscal 2025, our Revenue from Operations increased at a CAGR of 70.87% from ₹ 4,167.99 million in Fiscal 2023 to ₹ 12,169.11 million in Fiscal 2025, which resulted in an increase in our profit after tax from ₹ 52.73 million in Fiscal 2023 to ₹ 632.92 million in Fiscal 2025.

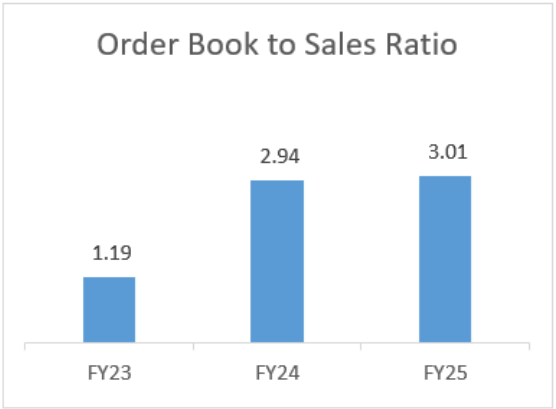
Our gross margins increased at a CAGR of 46.33% from ₹ 1,213.55 million in Fiscal 2023 to ₹ 2,598.65 million in Fiscal 2025. Our EBITDA increased at a CAGR of 88.54% from ₹ 331.85 million in Fiscal 2023 to ₹ 1,179.69 million in Fiscal 2025. Our Return on Capital Employed increased from 10.33% in Fiscal 2023 to 22.20% in Fiscal 2025, and our Return on Equity increased from 2.13% in Fiscal 2023 to 20.67% in Fiscal 2025. We strive to maintain our financial position with emphasis on having a strong balance sheet. Our balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth and better manage our cash flow. For reconciliation in relation to EBITDA, EBITDA Margin, Gross Margin, PAT Margin, Return on Equity, Net Debt to Equity, Net Debt to EBITDA and Return on Capital Employed, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 313.

Our Order Book as of July 31, 2025 was ₹ 37,900.70 million. Set out below are details of our New Orders, Order Book, and Order Book to Sales Ratio for the dates and periods indicated:

(in ₹ million, unless specified otherwise)







Notes:
(1) New Orders is the aggregate value of contracts entered into by us during the relevant period.
(2) Order Book as of a particular date is calculated based on the aggregate value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms.
(3) Order Book to Sales Ratio is the Order Book divided by the Revenue from Operations for the year ended as of the date of the Order Book.

We believe that the consistent growth in our Order Book is a result of our experience and our focus on maintaining quality standards in our manufacturing, construction and project execution skills. We cannot predict with certainty if we will manufacture, supply or construct the products and projects which constitute our Order Book and we cannot assure that we will earn the revenue anticipated by our Order Book. For further details, see "*Risk Factors- Our Order Book may not be representative of our future results and may not necessarily translate into future income in its entirety. Any modification in the scope, delay or cancellation of contracts forming part of our Order Book may have an adverse impact on our business, cash flows, financial condition and results of operations*" on page 32.

Experienced promoters and senior management team

We are led by qualified and experienced Promoters, each with more than 29 years of experience and strong business acumen. With varied backgrounds and strong experience in engineering, project operations, manufacturing, management and finance, our Promoters are actively involved in the day-to-day management of our Company and have played active leadership roles in shaping our growth. We benefit from the Promoters' experience of more than two decades in supply/ erecting transmission towers and their strong execution capability.

Our management team consists of experienced professionals, who are instrumental in implementing our business strategies. Our senior management has experience in the fields of engineering, manufacturing, plant operations, quality assurance and inspection, finance and management. We also have a qualified and experienced Board of Directors, which is committed to implementing best corporate governance practices. We believe that the experience of our Promoters combined with the strength of our management, and their collective understanding of the industry, will enable us to continue to take advantage of current and future market opportunities. For more information on our Promoters and senior management, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 233 and 215, respectively.

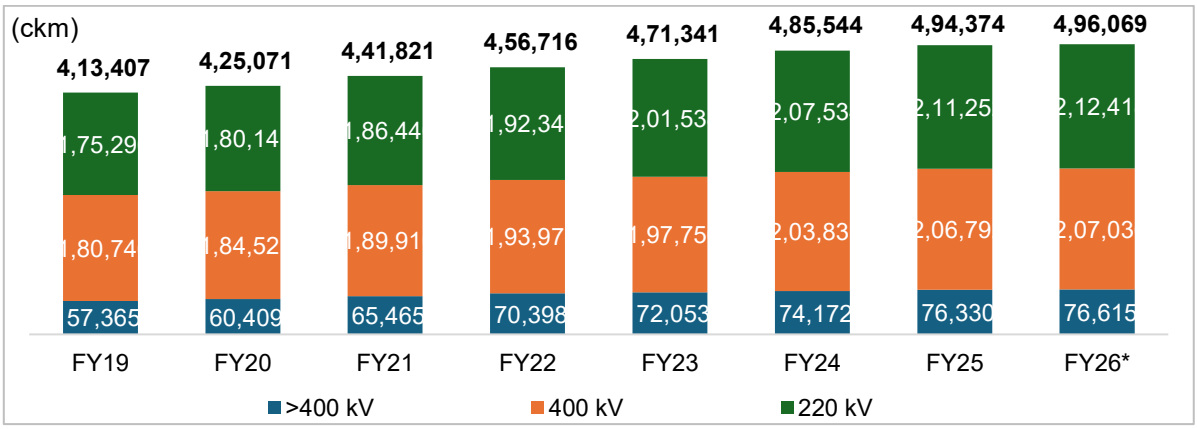
BUSINESS STRATEGIES

The strategies described below have been taken note of by our Board of Directors at their meeting held on September 27, 2025.

Leverage market opportunities and core competencies to drive further growth

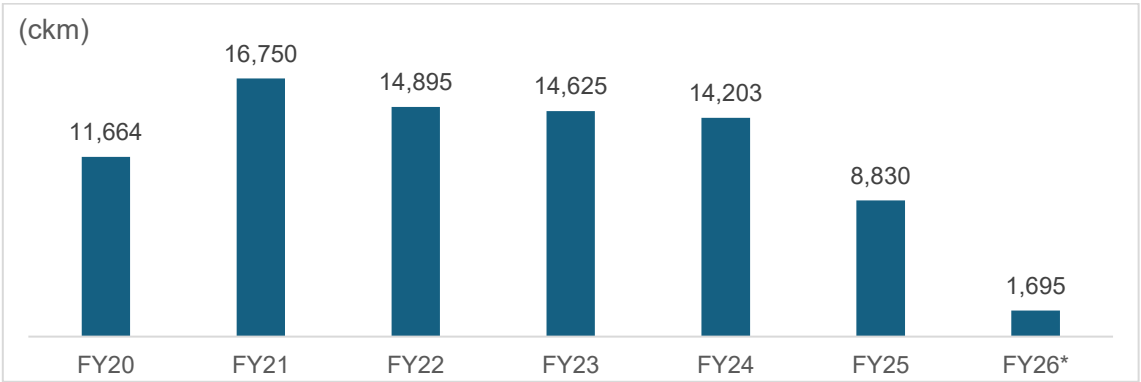
The Indian power sector is expected to witness an increase in peak demand from 250 GW in Fiscal 2025 to 335 GW in Fiscal 2030, with the demand for supply and installation of power transmission and distribution towers and lines increasing from ₹ 57-61 billion in Fiscal 2025 to ₹ 98-102 billion in Fiscal 2030. (*Source: CRISIL Report*) Robust generation capacity addition over the years and the government's focus on rural electrification through last mile connectivity has led to extensive expansion of the power transmission and distribution system across India. (*Source: CRISIL Report*) There has been strong growth in the transmission system at higher voltage levels and substation capacities. (*Source: CRISIL Report*) This is a result of increased requirement of the transmission network to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability. (*Source: CRISIL Report*)

Growth in the length of high voltage transmission lines (220 kV and above)



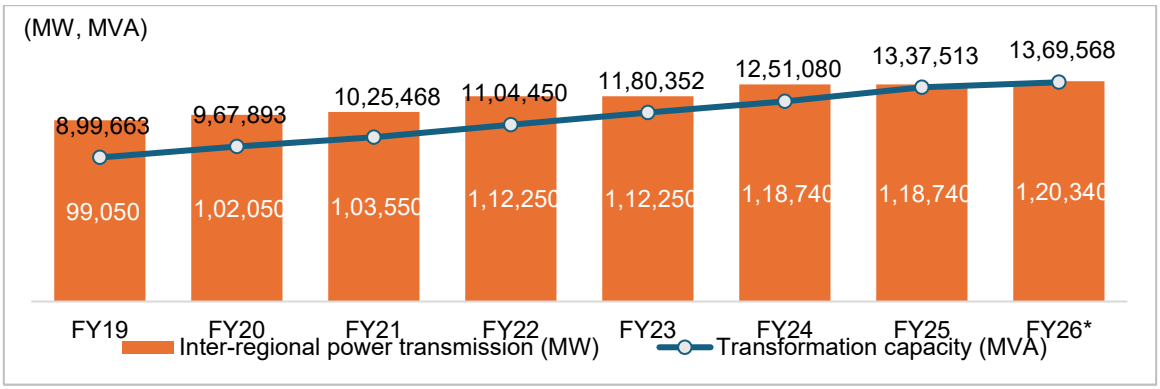
**As of July 2025, Source: CEA, Crisil Intelligence.*

Annual transmission line additions



**As of July 2025, Source: CEA, Crisil Intelligence*

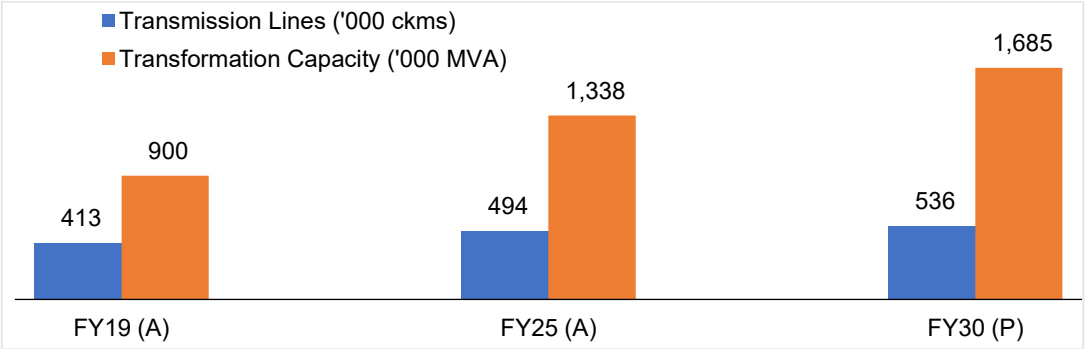
Growth in transformation capacity and inter-regional power transmission capacity



*As of July 2025, *Source: CEA, Crisil Intelligence.*

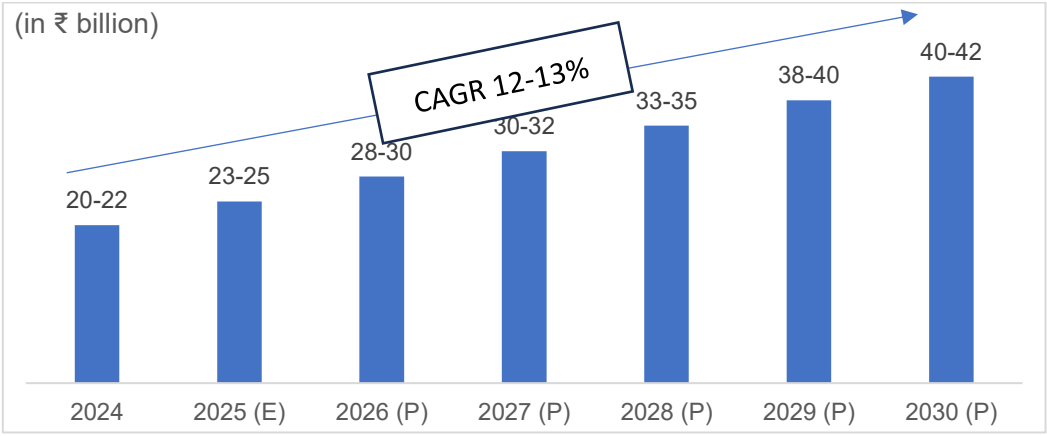
The total transformation capacity in India is expected to increase from 1,338 thousand MVA in Fiscal 2025 to 1,685 thousand CKM in Fiscal 2030. (*Source: CRISIL Report*) Investments in the power generation segment are expected to increase by 1.7x from approximately ₹11.6 trillion between Fiscal 2019 to Fiscal 2025 to approximately ₹ 19.0-21.0 trillion over Fiscal 2026 to Fiscal 2030. As per the CRISIL Report, major reforms initiated by the central government for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the demand for power and consequently the demand for power transmission and distribution lines.

Growth in transmission lines and transformation capacity



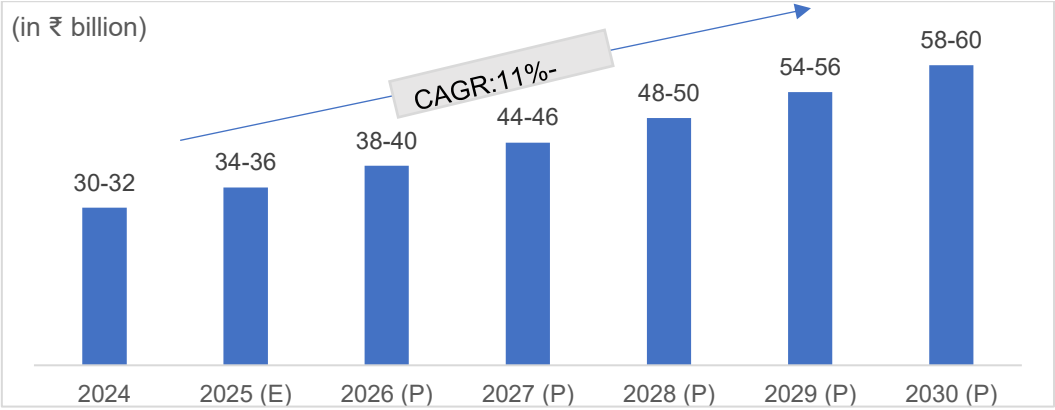
(P): Projected; Source: CEA, Crisil Intelligence

Expected transmission line EPC Market for India



(E): Estimated, (P):Projected, Source: Industry, Crisil Intelligence

Expected substation structure market for India



(E): Estimated, (P):Projected, Source: Industry, Crisil Intelligence.

The distribution segment is expected to attract investments of ₹ 3.5-4.5 trillion over Fiscals 2026 to 2030. (*Source: CRISIL Report*) This is driven by the government's thrust on the Revamped Distribution Sector Scheme, entailing an outlay of ₹ 3.04 trillion for state discoms, to be allocated until Fiscal 2026. (*Source: CRISIL Report*)

Due to our market position, manufacturing capabilities and project execution competencies, skilled manpower and customer relationships, we are well positioned to capitalize on these market opportunities. Our existing capabilities and significant experience provides us with a steady stream of opportunities, leading to greater stability and visibility of revenue. We are one of the few companies in India to be able to undertake turnkey projects for the manufacturing and installation of 765kV power transmission and distribution towers and lines. This enables is to capitalize on the potential growth opportunities in the EHV segment. We intend to leverage on our capabilities and expertise in undertaking turnkey projects in the 800kV voltage, to bid for manufacturing and installation of 1,200kV power transmission and distribution towers and lines. Additionally, our demonstrated ability to execute large and complex projects enables us to enhance our visibility in the market, allowing us to distinguish ourselves from our competitors. We intend to continue our focus on the design, manufacturing and installation of lattice structures in the power transmission and distribution and renewable energy sectors. We are well positioned to consolidate our existing capacity to capitalize on the future growth that is envisaged.

Strategic capacity expansion to support our growth

Our Revenue from Operations has grown significantly from ₹ 4,167.99 million in Fiscal 2023 to ₹ 12,169.11 million in Fiscal 2025 at a CAGR of 70.87%, achieving 2.92x growth. This is pursuant to our rapidly expanding Order Book which increased at a CAGR of 171.67% from ₹ 4,969.85 million as of March 31, 2023 to ₹ 36,679.78 million as of March 31, 2025. This has in turn led to out Order Book to Sales Ratio improving from 1.19 in Fiscal 2023 to 3.01 in Fiscal 2025.

Our increasing Revenue from Operations has resulted in an increase in capacity utilization of our manufacturing facilities with our total capacity utilization increasing from 36.51% in Fiscal 2023 to 65.25% in Fiscal 2025. For details on installed capacity, actual production and capacity utilization, see "- *Description of our Business- Installed Capacity, Actual Production and Capacity Utilization*" on page 193. Our growing Revenue from Operations led to an increase in our working capital needs which was funded through a mix of internal accruals and debt. Our Net Working Capital increased from ₹ 2,519.38 million in Fiscal 2023 to ₹ 3,785.44 million in Fiscal 2025, and our Gross Debt increased from ₹ 805.29 million in Fiscal 2023 to ₹ 1,988.93 million in Fiscal 2025. As of July 31, 2025, our Gross Debt was ₹ 4,333.87 million.

Our Order Book as of July 31, 2025 was ₹ 37,900.70 million, comprising of 39 Ongoing Projects aggregating to ₹ 9,796.33 million towards supply of towers and lattice structures and ₹ 28,104.37 million towards EPC. Our Order Book as of July 31, 2025, primarily comprises of our Ongoing Projects with Suzlon Energy Limited, Gujarat Industries Power Company Limited and also includes PSUs engaged in transmission of power and Indian multinational groups. It also includes our Ongoing Projects from the state-owned companies responsible for the electric power transmission in the states of Gujarat in the west, Tamil Nadu in the south, Madhya Pradesh in central India, Uttar Pradesh in the north and Odisha and Bihar in the east of India.

Considering our increasing Order Book and capacity utilization levels of our Manufacturing Facilities, we intend to enhance our manufacturing capacities. Our Board has approved a proposed expansion of our Proposed Manufacturing Facility, pursuant to which we intend to increase our current installed capacities. In furtherance of this intention, we have acquired industrial land, pursuant to an auction, along with a building located at Plot No. 456A/ 456B, 458 and 460, G.I.D.C., POR, Ramangamdi, Vadodara, Gujarat admeasuring 29,211.92 square meters, on September 20, 2025, for which our Company has already made partial payments. Our Board has approved a proposed expansion through our Proposed Manufacturing Facility, pursuant to which we intend to increase our current installed capacities. In furtherance of this intention, we have acquired this industrial land. This land and building is located in close proximity to the existing manufacturing facility at Bamangam. With this

property, our Company aims to enhance its manufacturing abilities and production capacity. This acquisition underlines our Company's commitment to long-term growth and value creation.

We are currently reliant on third-parties to undertake testing of power transmission and distribution towers. India has 10-12 tower testing stations, which are crucial for ensuring the structural integrity of transmission towers. (*Source: CRISIL Report*) The relatively small number of testing stations can lead to a waiting period for tower testing. (*Source: CRISIL Report*) Accordingly, companies with in-house tower manufacturing, installation and testing capabilities are better positioned to meet timelines. (*Source: CRISIL Report*) In line with our growth, we will look to add such capabilities in the future to strengthen our market position.

We will continue to fund our growing working capital needs and the proposed capacity expansion plans through a combination of internal accruals generated through our business and debt, to the extent required. We, therefore, propose to use the Net Proceeds of the Fresh Issue towards repayment / prepayment of our existing loans such that we can leverage our equity in the future, when needed whether for business needs or for capacity expansion. For details, see "*Objects of the Offer- Details of the Objects- Repayment/ prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company*" on page 98.

Opportunistic presence in international markets

We recognize the significance of geographical diversification in our operations and aim to maximize opportunities in our existing markets and concurrently expand out footprint in the domestic and overseas markets, capitalizing on diverse growth trends in these markets. In the last three Fiscals, we supplied products to customers in Poland, Bangladesh, Rwanda and the Democratic Republic of Congo countries, and we have executed 17 projects across 16 countries (excluding India) as of July 31, 2025. We hold a "Star Export House" certificate from the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India which demonstrates our consistent export performance.

We aim to effectively target growth opportunities, broaden our revenue base, and mitigate risks associated with market conditions and price fluctuations resulting from concentration in a specific geographic region. In selecting locations for expansion of our operations, we consider geographies where we can deliver high-quality services without experiencing significant delays and interruptions on account of regulatory issues and through a strategic evaluation of the investment required and where the risk, profitability and reward profile is favourable.

In Fiscal 2023, we obtained an EN 1090-1:2009/A1:2011 certificate which enables us to export lattice structures to Europe. As of March 31, 2025, we have supplied lattice structures to Europe and Africa. We aim to leverage our experience developed through our international operations, as well as our initial foothold in Europe and Africa, by expanding our operations through bidding in these markets either individually or together with contractors that have presence in these geographies. This approach empowers us to exploit the potential of existing markets while continuously identifying emerging opportunities. As per the CRISIL Report, the European Network of Transmission System Operators for Electricity's ten year network development plan shows that in the next seven years the cross-border transmission infrastructure should double, with an additional 23 GW capacity being incorporated by 2025 and a further 64 GW by 2030. Further, around 40% of Europe's distribution grids are over 40 years old and need to be modernises, requiring around € 375-425 billion of investment in distribution grids by 2030. (*Source: CRISIL Report*) As per the Continental Power Systems Masterplan by the African Union Development Agency, the continent's electricity consumption will increase from 878 TWh in CY 2021 to 2,368 TWh in CY 2040, which requires an estimated USD 1.32 trillion. (*Source: CRISIL Report*) Our commitment to this strategy allows us to effectively navigate changing landscapes, respond to market demand and maintain sustainable growth over the long term. By leveraging international business opportunities, we are well positioned to drive value for our stakeholders.

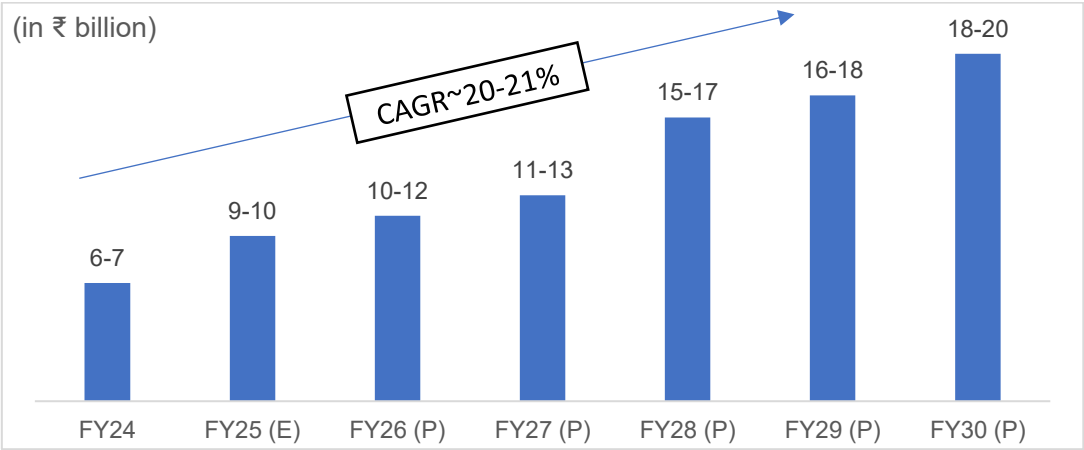
Continue to focus on the renewable energy sector

In the renewable energy segment, we manufacture lattice structures for wind turbines and solar module mounting structures. As of July 31, 2025, we supplied 314,247.40 MT of lattice structures for wind turbines and 8,287.00 MT of solar module mounting structures. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Revenue from Operations from our renewable energy segment was ₹ 4,501.09 million, ₹ 2,752.73 million and ₹ 1,687.32 million, respectively, which represented 36.99%, 44.42% and 40.48% of our Revenue from Operations for the respective periods. Our Order Book for the renewable energy vertical was ₹ 10,629.05 million as of March 31, 2025.

India's renewable energy sector has become increasingly attractive to investors, supported by strong government backing and improved economics. (*Source: CRISIL Report*) Between Fiscal 2020 and Fiscal 2026 (till July 2025), India added approximately 115 GW of renewable capacity, with total installed capacity rising from 123 GW in Fiscal 2020 to 238 GW in Fiscal 2026 (till July 2025). The solar segment led the capacity additions with cumulative additions of approximately 91 GW during the same period. (*Source: CRISIL Report*) The solar sector in India is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy, with key catalysts including technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/ sustainability targets, cost optimization due to increased grid electricity tariffs, subsidy initiatives and various incentives such as ISTS charge waiver. (*Source: CRISIL Report*) 170-180 GW of solar

capacity additions are expected over Fiscal 2025 to Fiscal 2030 which will be driven by state and central schemes such as RPO, ISTS scheme, government targets for 2030, push by PSUs, rooftop solar and open access projects. (*Source: CRISIL Report*) The solar module mounting structures market is projected to grow from ₹ 115-120 billion in Fiscal 2025 to ₹ 255-260 billion by Fiscal 2030. (*Source: CRISIL Report*) Wind energy is also poised for growth, with 34 to 36 GW additions anticipated during Fiscal 2026 to Fiscal 2030, supported by India's clean energy commitments under its Nationally Determined Contributions (NDC). (*Source: CRISIL Report*) The wind tower market, valued at ₹ 9-10 billion in Fiscal 2025 is expected to nearly double to ₹ 18-20 billion in Fiscal 2030, increasing at a CAGR of 20-21%. (*Source: CRISIL Report*)

Estimated Indian wind tower market



(E): Estimated, (P):Projected, Source: Industry, Crisil Intelligence

We intend to leverage our strategic relationships with our large customer base to increase the upselling and cross-selling of our renewable energy products and promote bundled solutions that cater to turnkey project requirements for the installation of wind mills. We believe that this will help us increase our revenue, sustain our profit margins and build long-term competitive advantages in the renewable energy sector, including enhanced customer satisfaction and stronger customer relationships.

DESCRIPTION OF OUR BUSINESS

We are an integrated manufacturing and engineering, procurement and construction ("**EPC**") company engaged in the design and manufacture of lattice structures used in power transmission and distribution, wind energy and telecommunications. We also execute turnkey projects involving the supply, installation, erection and commissioning of power transmission and distribution towers and lines and substation structures, and have demonstrated competencies to undertake projects up to 800kV voltage levels.

We undertake our manufacturing and EPC operations through three principal business verticals: (i) Power Transmission and Distribution; (ii) Renewable Energy (includes renewable energy job works); and (iii) Others (including supply of telecommunication towers and works involving fabrication and galvanising of lattice steel).

We are also required to obtain certain approvals, in the ordinary course of business and operations, in relation to the projects that we operate.

Power Transmission and Distribution

As part of our power transmission and distribution vertical, we manufacture and supply power transmission and distribution towers as well as undertake turnkey projects in involving the manufacturing and installation of power transmission and distribution towers, lines and substations.

Manufacturing and supply of power transmission and distribution towers

We have the capability to manufacture a wide range of customized lattice towers suitable for varying voltage levels including 66kV, 132kV, 220kV, 400kV, 765kV and 800kV, which conform to specified standards.





Manufacturing, supply and EPC of power transmission and distribution towers, transmission lines and substations

We undertake turnkey projects involving the manufacturing and installation of power transmission and distribution towers, lines and substations. As part of our comprehensive end-to-end solutions we design, engineer, fabricate, manufacture, galvanize, test, supply lattice towers and substation structures, procure substation equipment and line material from approved supply partners, erect and commission power transmission and distribution towers and lines and substations.

As part of our turnkey capabilities in power transmission and distribution, we also undertake specialised foundations such as pile type foundations and well foundations and are amongst one of the few companies in India with the capability of undertaking specialised foundation works such as pile type and well type foundations, as of March 31, 2025. (*Source: CRISIL Report*)





Renewable Energy

We undertake manufacturing, fabricating, galvanizing and supply of wind turbine lattice structures, windmill accessories and mounting structures for solar modules.

Wind Turbine Towers and Accessories

We manufacture and supply wind turbine lattice structures and windmill accessories.



Mounting Structures for Solar Modules

Solar mounting structures are essential components of a solar panel system, providing the framework to support and position solar panels, optimizing energy generation. Solar mounting structures are designed to withstand environmental conditions and ensure panels are angled for maximum sunlight absorption. We engineer the solar mounting structures to withstand the weight of panels and structures, as well as live loads such as wind and seismic forces. We typically utilize galvanized or stainless steel for manufacturing solar mounting structures. We manufacture a range of mounting structures which are utilized for different purposes based on the area in which solar panels are being installed. These include ground mounts, roof mounts, carports and building integrated structures.



Others

We manufacture lattice structures for telecommunication towers and undertake works involving fabrication and galvanizing lattice steel.

Telecommunication lattice towers are self-supporting steel structures commonly used to support antennas and other equipment for wireless communication networks. We have supplied telecommunication towers to various major telecom service providers in India.



Key Projects

Key Completed Projects

Location	Description	CKMs	Tower Quantity Supplied (MT)
Within India			
Uttar Pradesh	Diversion, shifting, relocation of various 200/ 400/ 500/ 765/ 800kV D/C, S/C, HVDC transmission lines for construction of the Agra-Lucknow Expressway	93.97	5,515.00
Gujarat	Supply and installation of power transmission towers and lines of 400kV D/C AP-76	134.62	3,783.46
West Bengal	Supply and installation of 400 k/V power transmission towers and lines in the Indian portion of the Bahrampur, India to Bheramara, Bangladesh transmission line including substation works.	174.85	4,807.50
Bihar	Supply and installation of 220kV D/C power transmission and distribution towers and lines	186.60	2,530.00
Gujarat	Supply and installation of 220/ 66kV GIS substation project	Not applicable	-
Gujarat	Supply and installation of 765kV D/C power transmission and distribution towers and lines in Khavda, Gujarat	112.14	8,871.90
Outside India			
Rwanda	Supply and installation of 110kV power transmission and distribution towers and lines	30.00	500.00
Democratic Republic of Congo	Supply and installation of 66kV power transmission and distribution towers and lines	118.00	1,250.00
Bangladesh	Supply and testing of power transmission and distribution towers	Not applicable	11,000.00

Note: D/C: Double Circuit ; S/C: Single Circuit; HVDC: High-Voltage Direct Current; GIS: Gas Insulated Substation.

Key Ongoing Projects

The table below sets forth details of our key Ongoing Projects:

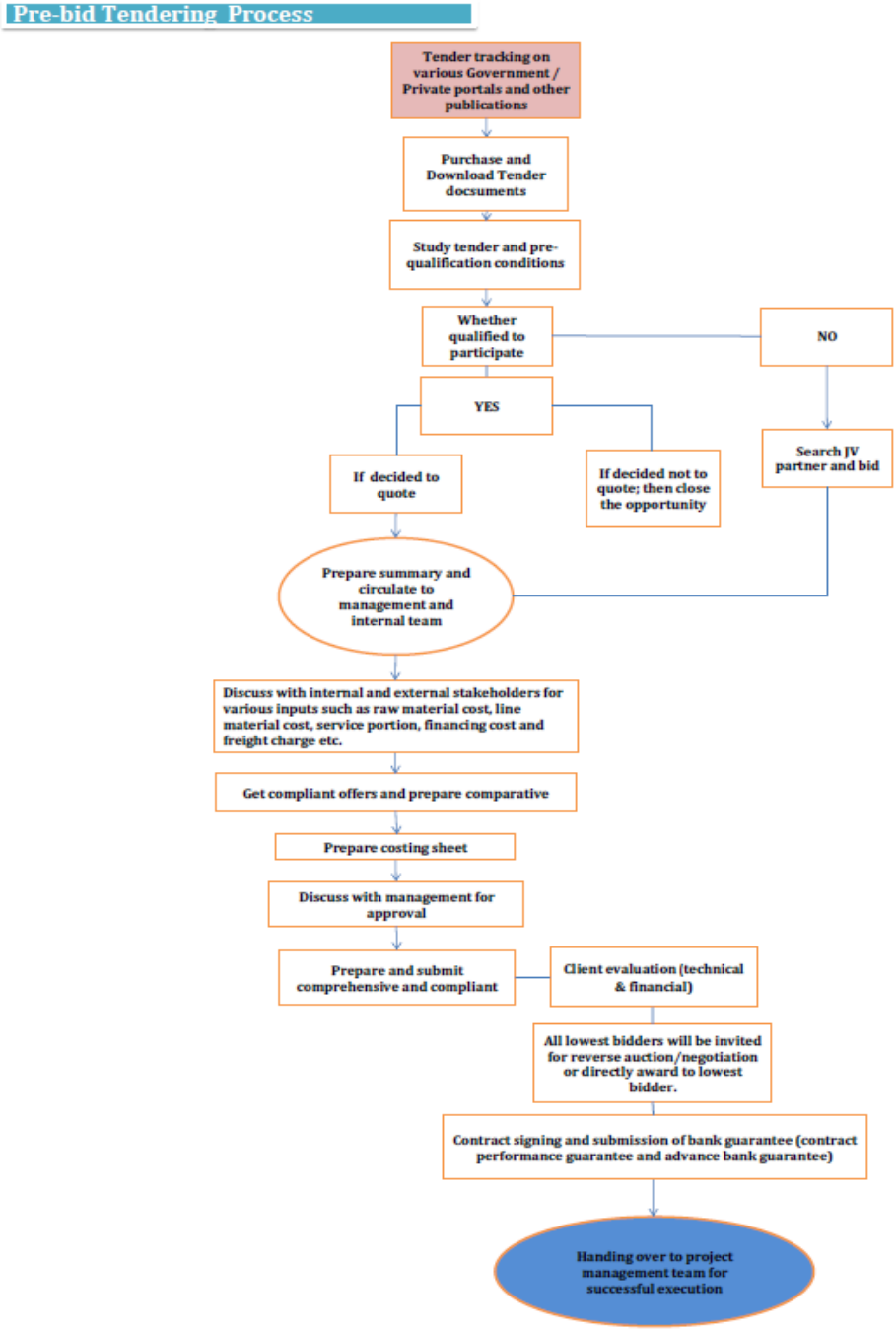
Description	Anticipated Project Completion Duration	Total CKM	Quantity in MT	Total Order Value (in ₹ million)
Various projects involving the supply and installation of 132kV, 220kV and 400kV power transmission and distribution towers and lines in the Eastern part of India	Ranging from December 2025 to February 2027	393.00	8,563.52	2,385.11

Description	Anticipated Project Completion Duration	Total CKM	Quantity in MT	Total Order Value (in ₹ million)
Various projects involving the supply and installation of 220kV to 765kV power transmission and distribution towers and lines in the Western part of India	Ranging from September 2025 to August 2027	1,747.50	72,574.81	1,7034.14
Various projects involving the supply and installation of 220kV and 400kV transmission and distribution towers and lines in Northern states of India	Ranging from September 2025 to December 2025	800.01	16,891.60	5,828.95
Various projects involving the supply and installation of 132kV and 400kV transmission and distribution towers and lines in the Central part of India	Ranging from October 2026 to December 2026	745.12	36,170.77	9,071.83
Various projects involving the supply and installation of 132kV, 230kV and 400kV power transmission and distribution towers and lines projects in the Southern part of India	Ranging from October 2025 to March 2027	492.22	19,444.30	6,888.51
Various AIS and GIS substation projects across India including bay extensions ranging from 132kV to 400kV	Ranging from September 2025 to October 2026	-	650.00	3,702.81

For further details, see "*Risk Factors- Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations, financial condition and cash flows"* on page 34.

Project Life-Cycle

Various steps involved in the life cycle of a typical project are described as below:



Pre-Bid Stage:

Our Company has a dedicated business development team responsible for bidding and pre-qualifications. The team evaluates market opportunities aligned with the Company's business.

Potential customers invite competitive bids which are evaluated technically and commercially/ financially before awarding/ announcing the successful bidder. Such competitive bids are published though tenders on government websites and newspapers. Our business development team keeps track of such notifications. In certain cases, the customer may invite bidders directly to participate in the process.

The business development team along with tendering team then analyzes each opportunity and assesses the potential business value to make a bid or no-bid decision by evaluating the eligibility criteria for projects to bid on our own, in the event we are unable to meet the criteria, we look to form project specific consortiums/joint ventures with other qualified contractors in some cases and strengthen our chances of pre-qualifying and winning the bid for the project. This decision is made after carefully

reviewing the bidding stage project synopsis (covering various parameters such as past timely payment history of the customer, funding source of project, geographic location and the degree of complexity in executing the project in such location, project cost and profitability estimates and our competitive advantage relative to other likely bidders) with input from internal stakeholders and management.

Pre-qualification documents consisting of our financial and technical credentials are submitted to the customer for evaluation. Subsequently, we address any questions which the customer may have in connection with our claim for qualification.

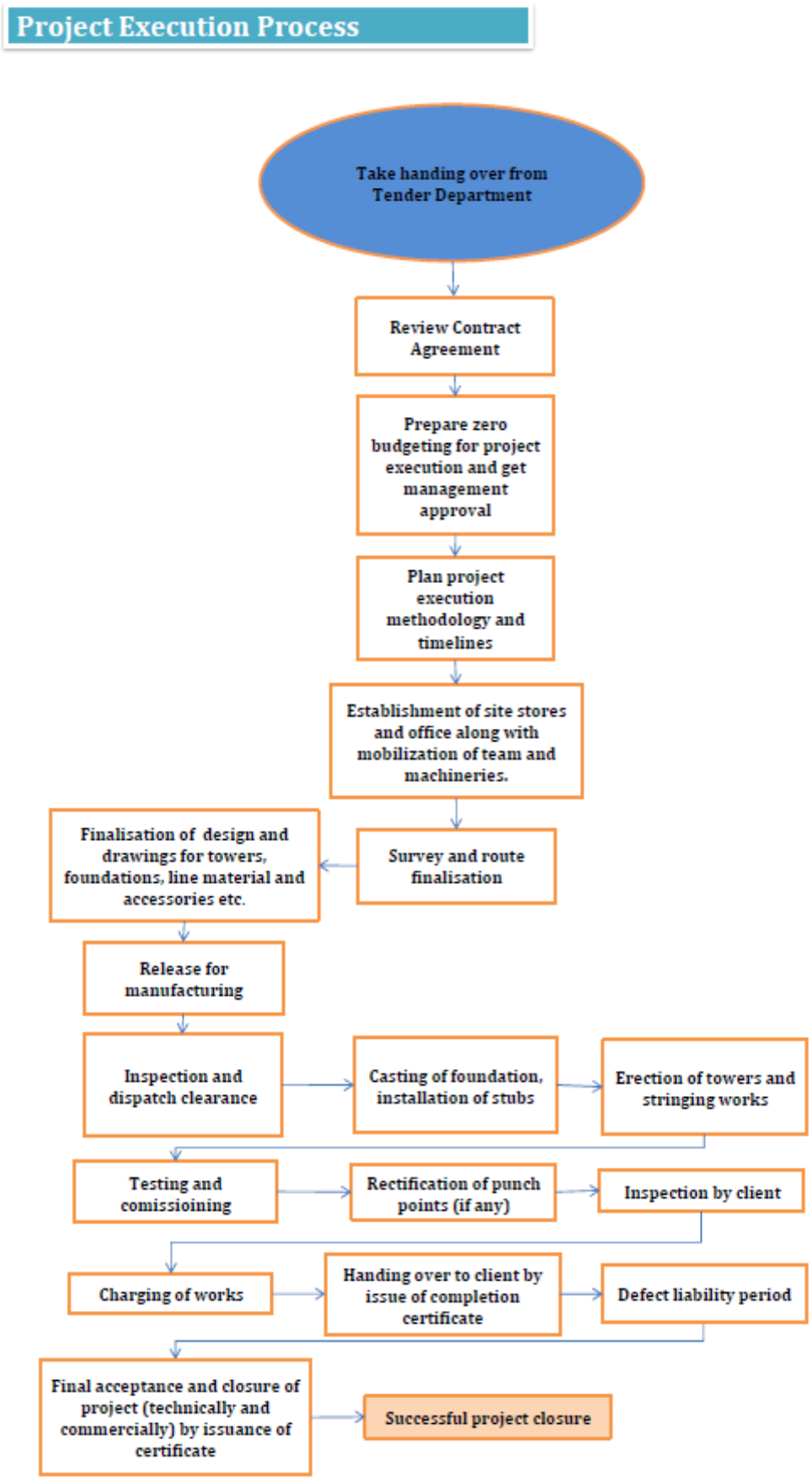
Tender Stage:

Once the bid decision is taken the tendering team takes up the bid preparation by creating compliant and comprehensive technical and commercial bid part for final submission to customer.

The customer evaluates the bids based on technical and financial submissions and announces the lowest bidder for the project or through negotiations. A letter of award is issued to the lowest bidder, which is typically subject to signing of the contract and submission of performance guarantees.

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Post-Bid Stage:



The project team prepares a comprehensive project plan after accounting for contractual requirements and on ground realities. The project plan includes an execution plan for various activities, along with timelines and budgeting. Once the order is won, rebudgeting is done based on costing of raw material, sub-contractor requirement, manpower and overhead costs. A summary

of the requirements of the customer is circulated by all heads of departments within the organization to the concerned project team. We undertake a detailed site survey which gives inputs for design and engineering. The specifications and technical drawings sent by the customer are also sent to all relevant teams. The design and engineering team works on the design solution for the project which entails understanding the standards and specifications of the contract. The design and engineering team prepares component and structural drawings based on various parameters circulated by the customer, and generates the requirement for raw material. Subsequently, the purchase department will obtain the required raw material. The raw material received undergoes testing and the approved raw material is galvanized, and subsequently fabrication is carried out. Upon completion of this process, the components undergo testing through various testing facilities. We mobilize manpower and equipment resources and set-up site offices, stores and other ancillary facilities.

Construction activity typically commences once the customer approves working designs and construction methodology. The project team closely collaborates with the procurement team to procure the material required for key construction related activities to commence construction work at site in line with project requirements. Based on the project requirement a detailed construction schedule is prepared. We have highly efficient project management system that helps us in monitoring the progress of project both on ground and financially and evaluate the progress with project plan.

To monitor and analyze the performance of our projects, we utilize project management processes such as weekly, fortnightly and monthly meetings at different levels of the organization and also along with the customers to discuss and review the progress and support required.

Upon completion of a project, the customer and/or the project management consultant appointed by the customer carries out an inspection for the project and certifies the work completed and issues a completion certificate. On projects nearing substantial completion, the customer provides a provisional completion certificate with a list of items pending completion. Thereafter, we demobilize the site and reallocate the resources as per our plan and the performance guarantees are released on such EPC contracts as per the terms of the contract.

INTEGRATED IN-HOUSE MODEL

We undertake our EPC business in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. Our in-house integrated model includes a design and engineering team, manufacturing facilities for processing of raw materials and construction of the project. The details of our model have been set out below:

Design and Engineering team

As of July 31, 2025, we had 11 employees in our design and engineering team. Our design and engineering team undertakes designing of power transmission and distribution lattice structures. We have a well-equipped design facility and a team of experienced design engineers and detailers. Our design engineers carry out the following activities:

Transmission Lines

- Conducting surveys using the various technologies including GPS, DGPS and total stations;
- Routing using GPS technology and satellite maps;
- Tower spotting using to determine route profile and optimal distribution of transmission towers on route profile;
- Review of geotechnical soil investigation;
- Civil – design of optimum foundation design;
- Design of self-support structures or guyed structures; and
- Electrical – grounding, clearance, and sag analysis.

Substations

- Electrical Engineering: Single line diagram, general layout and relevant sections, control and protection, cables calculation, equipment analysis and selection;
- Mechanical Engineering: Gantries and support design structures; and
- Civil Engineering: Equipment foundations and cable trenches and building.

The design and engineering team uses software such as PLS CADD, PLS Pole, PLS Tower, Auto CAD, and Solid Works to design lattice towers. PLS-CADD is used for tower spotting. The design drawing data are automatically transferred to CNC machines at the manufacturing facilities. Some of the achievements of the team includes the successful designing of 400kV D/C and M/C towers. The core expertise lies in conducting voltage upgrade studies through structural analysis of towers in existing lines as well as strengthening for higher voltages and re-conducting. We have successfully designed and tested towers for all geographic and climatic conditions ranging from deserts, hilly terrains, river crossings, valleys, swamps, snow, forests, urban lands, and villages.

Manufacturing Facilities

We have two strategically located integrated manufacturing facilities at Manglej and Bamangam, in Vadodara district in Gujarat, with installed manufacturing capacity of 108,000 MTPA. Our strategically located manufacturing facilities in Manglej and Bamangam are well connected by airports, rail, roadways and are located in proximity to major sea ports including the Hazira and Mundra Ports, in Gujarat and the Nhava Sheva Port, in Maharashtra, which facilitates efficient transportation of raw materials and finished goods. Each of our facility is equipped with a fabrication plant and galvanizing plants.

Installed Capacity, Actual Production and Capacity Utilization

The information relating to the installed capacity, actual production and capacity utilisation of our manufacturing facilities included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by Dr. Pankaj Gandhi, an independent chartered engineer by certificate dated September 27, 2025. These assumptions and estimates include standard capacity calculation practices, the equipment production capacities and other ancillary equipment installed and verified at the manufacturing facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See "*Risk Factors – Information relating to our installed, effective installed, actual production capacity and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*" on page 51.

The table below sets forth certain information relating to the installed capacity, effective installed capacity, actual production and capacity utilisation of our facilities for the years indicated:

Category	**Fiscal 2025[(1)(3)]**				**Fiscal 2024[(1)(3)]**				**Fiscal 2023[(1)(3)]**			
	Installed Capacity[(2)] (MTPA)	**Actual Production (MTPA)**	**Available Capacity (MTPA)**	**Capacity utilization (in %)**	**Installed Capacity[(2)] (MTPA)**	**Actual Production (MTPA)**	**Available Capacity (MTPA)**	**Capacity utilization (in %)**	**Installed Capacity[(2)] (MTPA)**	**Actual Production (MTPA)**	**Available Capacity (MTPA)**	**Capacity utilization (in %)**
Bamangam Facility Production and Galvanizing Capacity	72,000	41,066	30,934	57.03%	72,000	32,376	39,624	44.97%	72,000	27,433	44,567	38.10%
Manglej Facility Production and Galvanizing Capacity	36,000	29,400	6,600	81.67%	36,000	18,000	18,000	50.00%	36,000	12,000	24,000	33.33%
Total Capacity	**108,000**	**70,466**	**37,534**	**65.25%**	**108,000**	**50,376**	**57,624**	**46.64%**	**108,000**	**39,433**	**68,567**	**36.51%**

(3) Installed capacity for the Bamangam Facility is at the end of the Fiscal.

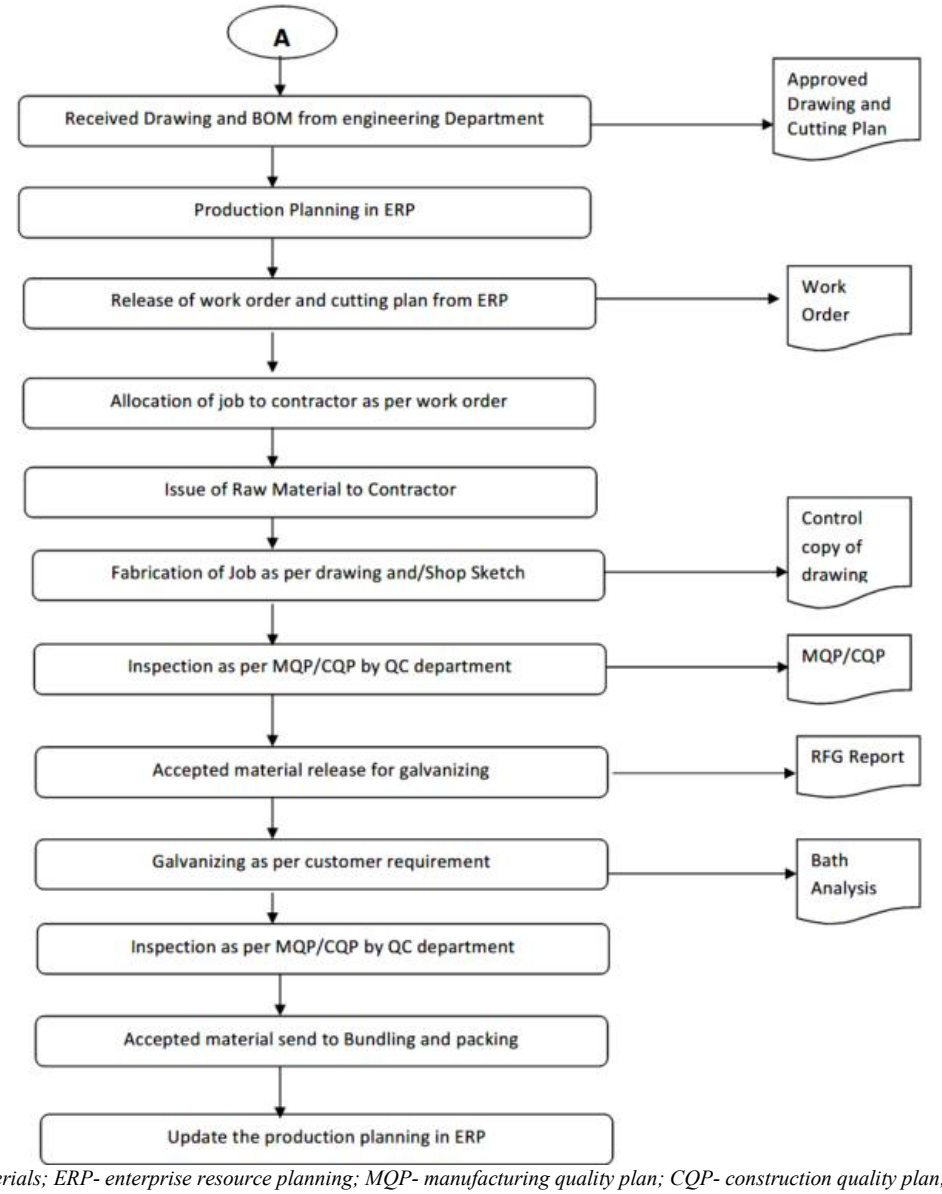
(4) Capacity and capacity utilization for the Bamangam Facility has been calculated on a three shift basis, 8 hours per shift and with 300 days in a year.

(5) Installed capacity for the Manglej Facility is at the end of the Fiscal.

(6) Capacity and capacity utilization for the Manglej Facility has been calculated on a three shift basis, 8 hours per shift and with 300 days in a year.

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Manufacturing Process



Notes: BOM- bill of materials; ERP- enterprise resource planning; MQP- manufacturing quality plan; CQP- construction quality plan; QC- quality control.

Key Terms of our EPC Contracts

Our EPC contracts are broadly categorized into Lump Sum EPC and Unit Price EPC. Set out below are details of these contracts:

Lump Sum EPC Contract

The contractor agrees to deliver the entire project in line with project terms and conditions, i.e. either fixed cost or variable price as per the indices mentioned in the contract itself. This plan offers the owner cost certainty and simplifies financial planning, making it suitable for projects with well-defined scope and minimal uncertainties. While the contractor assumes the risk of cost overruns and potential delays, they also stand to benefit from any cost savings achieved through efficient execution.

Unit Price EPC Contract

The contractor is compensated based on the actual quantity of work completed, with payments made at pre-agreed unit rates. This model is well-suited for projects where the exact quantities of work are difficult to determine upfront or where there is a higher degree of uncertainty. The owner bears the risk of quantity variations but gains price certainty for each unit of work. Successful implementation of the contract will require meticulous measurements and verifications of completed works to ensure accurate payments and accountability.

Set out below are some of the key terms of our contracts

- *Scope of Work*: Under our EPC contracts, we are typically responsible for end-to-end execution which typically includes design, engineering, manufacturing, services, testing, supply, unloading, storage, site handling, painting. The scope is usually clearly defined, and deviations are not permitted unless formally approved.

- *Performance and Liquidated Damages*: Our contracts include performance guarantees, typically in the form of bank guarantees amounting to a fixed percentage of the contract value. These guarantees remain valid beyond the defect liability period and may be extended if the project timeline is revised. In case of delays, liquidated damages are applicable.

- *Defect Liability and Latent Defects*: We are obligated to remedy any defects arising during the defect liability period, which commences upon project handover. In addition, latent defect warranties extend beyond this period, and we may be held liable for damages resulting from breach/ negligence discovered post-commissioning.

- *Indemnity*: Prior to commencement of projects, we execute indemnity bonds in favour of the client to cover potential losses, damages, and risks which remain valid until commissioning.

- *Price Reduction and Third-Party Intervention*: If we fail to deliver or complete works within the stipulated timeframe, clients may reduce the payable price for the undelivered/incomplete portions. In emergencies or if defects are not remedied within the timeframe, clients may engage third parties to complete or repair works at our risk and cost, without relieving us of our contractual responsibilities.

Project Management

As of July 31, 2025, our project management team consisted of 365 employees.

Project management involves managing various aspects such as planning, risk estimation, budget, schedule, quality, and stakeholder communication, ensuring the project is delivered on time, and to the agreed quality standards.

Set out below are key aspects of our project management:

- ***Planning and Scheduling***

  Developing detailed project plans, including timelines, resource allocation, and dependencies, using tools like Microsoft Project and other project management tools and inhouse developed reports.

- ***Risk Management***

  Identifying potential risks (including technical, financial and environmental) and developing mitigation strategies to minimize their impact.

- ***Budget and Cost Control***

  Establishing and managing project budgets, tracking expenses, and implementing cost control measures.

- ***Quality Management***

  Ensuring the project adheres to quality standards throughout the project lifecycle, including quality assurance and quality control processes.

- ***Stakeholder Management***

  Effectively communicating with all stakeholders (including clients, contractors, suppliers and regulatory bodies) throughout the project lifecycle.

- ***Construction Supervision***

  Overseeing the construction phase to ensure adherence to project plans, safety regulations, and quality standards.

- ***Material and Equipment Management***

  Procuring necessary materials and equipment, managing inventory, and ensuring timely delivery to the project site.

- ***Resource Management***

  Managing both human resources (personnel and contractors) and physical resources (equipment and materials).

- ***Change Management***

  Managing changes to the project scope, schedule, or budget effectively, ensuring proper documentation and approval processes.

- ***Testing and Commissioning***

  Managing the testing and commissioning of transmission and distribution infrastructure to ensure it meets performance requirements before going live.

- ***Project Closure***

  Completing all necessary documentation, obtaining final approvals, and officially closing the project.

Procurement and Raw Materials

Our primary raw materials include steel, zinc and other components and accessories. As of July 31, 2025, our procurement team consisted of 14 employees. Our centralized procurement team is committed to optimizing material acquisition for our manufacturing, supply and EPC projects. The procurement team actively engages with suppliers to identify strategic procurement opportunities, anticipating future needs based on existing and upcoming tenders. This proactive approach enables us to negotiate favorable terms. The team also tracks, understands and adapts to changes in market pricing.

Our procurement team is responsible for identifying suppliers and negotiating favourable terms, building long-term relationships with suppliers to ensure reliable delivery, utilizing data and analytics to track performance and identify areas for improvement. Having a strong and efficient procurement team results in improved efficiency through streamlined processes, risk management through supplier relationship management and cost efficiency.

Project coordinators initiate purchase requests, providing detailed specifications for each project. The procurement team then processes these requests into purchase orders, managing the entire procurement lifecycle from order placement to payment and warranty claims if any. This streamlined process ensures a clear understanding of material requirements for each project, facilitating effective communication with vendors and building strong relationships. By adopting a centralized and strategic procurement approach, we are able to achieve cost-effective material acquisition while maintaining high-quality standards and fostering long-term partnerships with suppliers. This approach is essential for our continued success and growth.

The table below sets forth details of cost of materials consumed by us in the years indicated and such expenses as a percentage of our Revenue from Operations for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials consumed (₹ million)	8,428.58	4,220.52	2,438.65
Revenue from Operations (₹ million)	12,169.11	6,197.65	4,167.99
Cost of raw materials as a percentage of Revenue from Operations (%)	69.26%	68.10%	58.51%

For further details in relation to our suppliers of raw materials, see "*Risk Factors- We are dependent on a limited number of suppliers for raw materials for our operations. Purchases from our top 10 suppliers accounted for 70.94%, 90.78% and 90.31% of our total purchase of raw materials in Fiscal 2025, 2024 and 2023, respectively. Any delays by or loss of these suppliers could adversely affect our business, results of operations and financial condition*" on page 35. For details in connection with our arrangements with suppliers, see "*We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations, financial condition and cash flows*" on page 38.

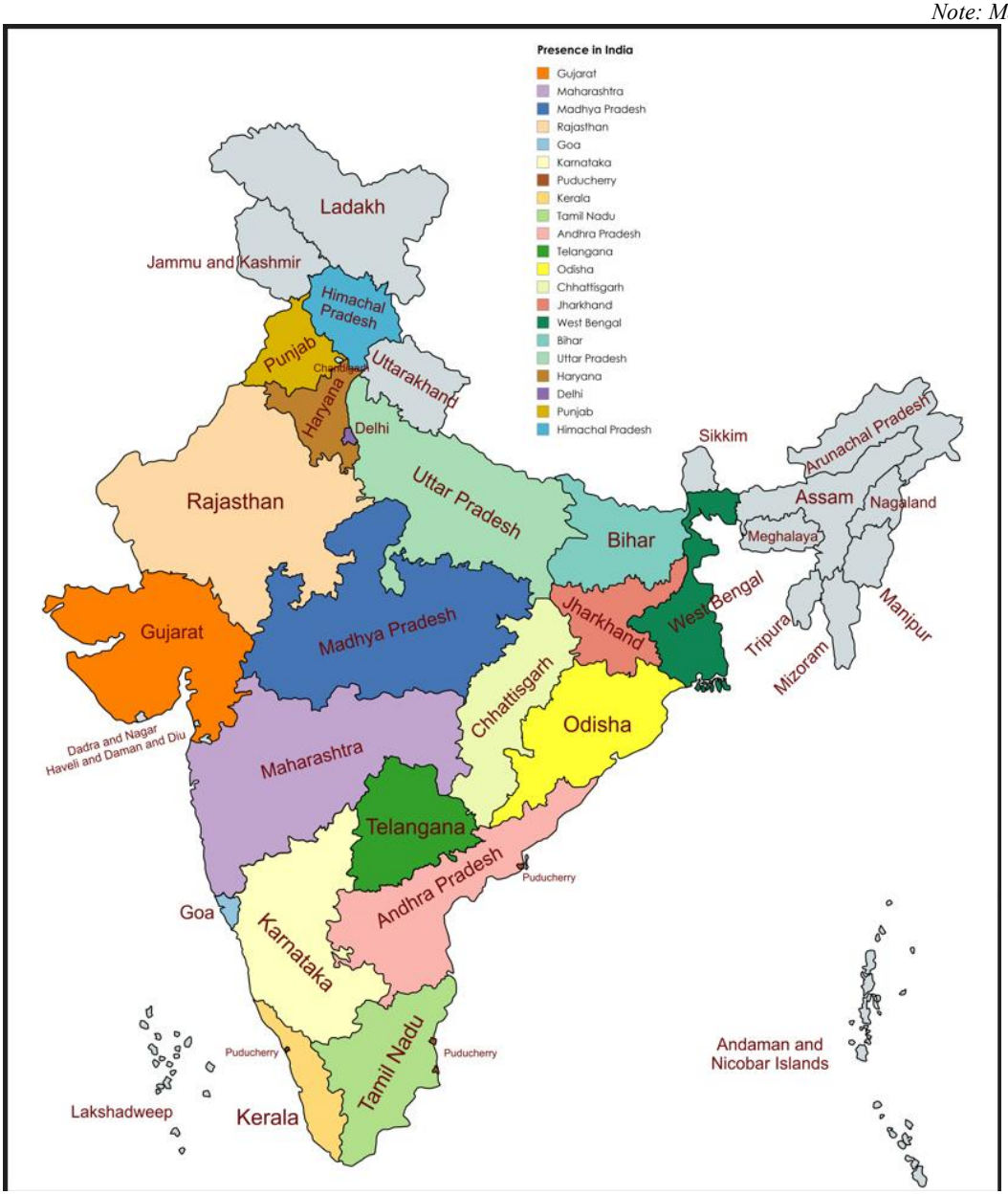
We are reliant on third party logistics service providers for the transportation of raw material. For details, see "*Risk Factors- We rely on third party logistics service providers to transport our products and raw material. Any delay or disruption in our transportation arrangements or increases in transportation costs may adversely affect our business, results of operations, financial condition and cash flows*."

Our Customers

With over two decades experience, we have developed strong relationships with our customers in the power transmission and distribution, and renewable energy segment, including state electricity boards and central utility companies and have built a loyal customer base across our offerings with several customer relationships spanning over a decade, including Suzlon Energy

Limited, Gujarat Industries Power Company Limited and LS Cable & System Limited. Set out below are the states in India where we have executed projects:

Note: Map not to scale.



As of July 31, 2025, we supplied 390,958.82 MT of power transmission and distribution towers, 314,247.40 MT of wind turbine lattice structures, 126,884.25 MT of telecommunication towers, 8,287.00 MT of solar mounting structures and 54,980.38 MT of other lattice structures and accessories,, to our customers within India and internationally.

In 2018, we made our foray into the international markets by undertaking foundation works for power transmission and distribution towers and lines in Sri Lanka. We subsequently expanded our international operations and have undertaken supply and/ or installation of power transmission and distribution towers and in Fiscals 2025, 2024 and 2023, we supplied products to and carried out supply and/ or installation services for customers in 16 countries (excluding India). Set out below are the countries in which our customers were located, to whom we exported products and carried out supply and installation services in the last three Fiscals:

Note: Map not to scale.



For further details in relation to our customers, see "*Risk Factors- A substantial portion of our Revenue from Operations is dependent on our top 10 customers. 95.97%, 87.11% and 95.05% of our Revenue from Operations was derived from our top 10 customers in Fiscals 2025, 2024 and 2023, respectively. Loss of any of these customers or a significant reduction in revenue from such customers, will adversely affect our business, results of operations and cash flows*" on page 31.

Quality control and process safety

Our business success depends on the quality of our products and services, and we believe we have invested in robust manufacturing practices. We have developed systems to ensure product quality and client satisfaction, which are focused on providing products conforming to applicable standards, meeting client requirements, and minimizing risks and ensuring the safety of our products. We have internal inspections for quality testing at all our facilities. As of July 31, 2025, our internal quality assurance and inspection team consisted of 35 employees. The members of our quality team conduct stringent quality checks on a periodic basis. We conduct load testing at third-party tower testing facilities to ensure structural integrity and compliance with design specifications. In addition, our employees periodically undergo thorough training programs designed to update them on the latest quality norms and standards.

We aim to ensure that our manufacturing facilities are in compliance with applicable regulatory standards. Our facilities are subject to periodic inspections from various agencies that have issued certifications. Set out below are details of certifications issued to our Company:

- Quality management system in accordance with ISO 9001:2015 for the scope of design, development, marketing, supply and installation of steel structures like lattice type galvanized towers for telecom industries, power transmission, wind mills and other accessories.

- Quality management system in accordance with ISO 9001:2015 for the scope of fabrication and supply of steel structures like lattice type towers for telecom industries, power transmission, wind mills and other accessories at our Manglej Facility and Bamangam Facility.

- Environment management system in accordance with ISO 14001:2015 for the scope of design, development, marketing, supply and installation of steel structures like lattice type galvanized towers for telecom industries, power transmission, wind mills and other accessories.

- Environment management system in accordance with ISO 14001:2015 for the scope of fabrication and supply of steel structures like lattice type towers for telecom industries, power transmission, wind mills and other accessories at our Manglej Facility and Bamangam Facility.

- Occupational health and safety management system in accordance with BS ISO 45001:2018 for the scope of design, development, marketing, supply and installation of steel structures like lattice type galvanized towers for telecom industries, power transmission, wind mills and other accessories.

- Occupational health and safety management system in accordance with BS ISO 45001:2018 for the scope of fabrication and supply of steel structures like lattice type towers for telecom industries, power transmission, wind mills and other accessories at our Manglej Facility and Bamangam Facility.

- EN 1090-1:2009/A1:2011 for structural components and kits for steel structures manufactured at our Bamangam Facility.

Awards and accreditations

Over the years we have won several awards and accolades. See, "*History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company*" on page 211.

Environment, Health and Safety

Our operations are subject to various mandatory national, state and municipal environmental laws and regulations in India. For further information, see *"Key Regulations and Policies"* on page 203. We are committed to complying with applicable environmental, health and safety regulations and other requirements in our business operations.

To ensure effective implementation of our safety policies and practices, we endeavour to identify and evaluate potential material risks and implement and monitor appropriate risk mitigation measures prior to commencement of our projects. We aim to minimise the risk of accidents occurring at our manufacturing facilities and project sites under which all our employees, workforce and contractors are required to follow employee health and safety norms/guidelines. Our management closely monitors and regularly reviews our environmental, social, health and safety plans in meetings held on a monthly basis to increase compliance and internal safety norms.

For further details, see "*Risk Factors- Our business is dependent on and will continue to depend on our manufacturing facilities. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of our manufacturing operations could adversely affect our business, financial condition, cash flows and results of operations"* on page 30.

Information Technology

We have invested in software and technological tools which are used by our design and engineering team. Details of which are set out below:

Software	Utility/ Application
PLS-Tower	Used for modeling and analysis of transmission towers. It helps design steel lattice towers considering structural loads, geometry, and code compliance, ensuring safety and performance under various environmental conditions.
PLS CADD	Used for tower spotting and profiling.
AutoCAD	Used for drafting tower profiles, foundation plans and fabrication drawings.
Solid Works	Used to design, model, simulate and analyze structural drawings in 3D. It allows engineers to create and test designs virtually, reducing costs by streamlining the design process.

Also see, "*Risk Factors- Any failure of our information technology systems and tools could adversely affect our business, results of operations, financial conditions and cash flows"* on page 53.

Competition

The EPC and manufacturing of lattice structures used in power transmission and distribution, wind energy and telecommunications, industry in India is highly competitive, with established players having strong market presence and relationships with key stakeholders. Our competitors include both large corporate and small EPC and manufacturing companies. Other players in the markets we operate in include Tata Projects, KEC International, Skipper Limited, Bajel Projects, Transrail Lighting and Kalpataru Projects. Given our business and strategies, we are well positioned to compete with these companies. For further information on the competition we face in the markets in which we operate, see "*Industry Overview – Competition Assessment*" on page 161.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have filed applications for five trademarks including for our logo , under classes 37 and 6 with the Registrar of Trademarks under the Trademarks Act, 1999.

For further information, see "*Government and Other Approvals – Intellectual Property Rights*" on page 335. See also, "*Risk Factors – Our Company has applied for the registration of five trademarks. If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have an adverse effect on our business, results of operations and financial condition.*" on page 54.

Human Resources

As of July 31, 2025, we had 791 permanent employees. The table below sets forth details of our permanent employees by function, as of July 31, 2025:

S. No.	Particulars	Number of Employees as of July 31, 2025
1.	Management	6
2.	Finance, Accounts and Taxation	52
3.	Human Resources and Administration (including IT)	39
4.	Business Development and Tendering	5
5.	Project Management	365
6.	Design and Engineering	11
7.	Procurement	14
8.	ISO and Health Safety and Environment	26
9.	Quality Assurance and Inspection	35
10.	Production and Dispatch	238
Total		**791**

We engage independent contractors through whom we engage contract labour for operating at our manufacturing facilities. Such contract labourers provided by the independent contractors, carry out a variety of functions at our manufacturing facilities, such as production, loading, packing and security services.

Also, see "*Risk Factors – Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, an increase in minimum wages, an inability to access contract labour at reasonable costs, and if we are unable to engage new employees at commercially attractive terms*" on page 43.

Insurance

Our insurance policies cover risks which we envisage for each project, which may include physical loss or damage, including natural perils. In addition to the insurance for physical risks, we also procure adequate liability policies or cover for identifies risks, which may affect our Company and its manufacturing operations such as crane insurance, vehicle insurance, marine insurance, employee compensation policy, erection all risk policy and property and stock insurance. We have a group term life insurance for our employees.

See also, **"***Risk Factors – Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business, results of operations, financial condition and cash flows***"** on page 49.

Corporate Social Responsibility

We have constituted a corporate social responsibility ("**CSR**") committee of our Board and have adopted and implemented CSR policy in compliance with the requirements of the Companies Act, 2013 and the applicable rules thereunder, pursuant to which we carry out various CSR activities. Our CSR activities include, among others promoting healthcare including preventive health care, eradicating hunger, poverty and malnutrition and promoting education. In Fiscal 2025, 2024 and 2023, our CSR expenditure was ₹ 4.01 million, ₹ 5.54 million and ₹ 7.59 million.

Properties

Our registered and Corporate Office is situated at Makarpura, Vadodara (Gujarat) and is held by us on a leasehold basis. The following tables provides information about our other properties as of the date of this Draft Red Herring Prospectus:

Particulars	Address	Nature of Right / Title	Lease Period	Date of the sale/lease deed	Purpose	Whether it is a related party transaction
Registered and Corporate Office	Plot No 905/3, G.I.D.C., Makarpura Industrial Estate, Makarpura, Vadodara, Gujarat.	Leased	Commencing from September 4, 1984, for a period of 99 years^	Deed of assignment dated October 11, 1996	Business and operations	No
Manglej Facility	Block No. 31, R.S. No. 36/2, Manglej, Ta. Karjan, District Vadodara, Gujarat.	Owned	-	Sale deed dated January 27, 2003	Manufacturing	No

Particulars	Address	Nature of Right / Title	Lease Period	Date of the sale/lease deed	Purpose	Whether it is a related party transaction
	Block No. 31, R.S. No. 36/2,Manglej, Ta.Karjan, District Vadodara, Gujarat		-	Sale deed dated November 1, 2002		
Bamangam Facility	Block No 29, R.S. No. 151/1,Bamangam, Ta. Karjan, District Vadodara, Gujarat.	Owned	-	Sale deed dated October 3, 2006	Manufacturing	No
	Block No 30, R.S. No. 20, Bamangam, Ta. Karjan, District Vadodara, Gujarat.		-	Sale deed dated October 3, 2006		
	Block No 33, R.S. No. 33, Bamangam, Ta. Karjan, District Vadodara, Gujarat.		-	Sale deed dated March 9, 2006		
	Block No 34-A, R.S. No. 23/1 and 23/2, Bamangam, Ta. Karjan, District Vadodara, Gujarat.		-	Sale deed dated August 31, 2006		
	Block No 34-B, R.S. No. 23/1 and 23/2, Bamangam, Ta. Karjan, District Vadodara, Gujarat.		-	Sale deed dated March 9, 2006		
	Block No 35, R.S. No. 24, Bamangam, Ta. Karjan, District Vadodara, Gujarat.		-	Sale deed dated April 28, 2006		
	Block No 149, R.S. No. 145, Bamangam, Ta. Karjan, District, Vadodara, Gujarat.		-	Sale deed dated May 25, 2007		
	Block No 150, R.S. No. 146-1, Bamangam, Ta. Karjan, District Vadodara, Gujarat.		-	Sale deed dated February 13, 2007		
	Block No 151, Bamangam, Ta. Karjan, District Vadodara, Gujarat.		-	Sale deed dated February 13, 2007		
	Block No 153, R.S. No. 146-2, Bamangam, Ta. Karjan, District Vadodara, Gujarat.		-	Sale deed dated February 13, 2007		
	Block No 226, R.S. No. 151/2 and 152/3, Bamangam, Ta. Karjan, District Vadodara, Gujarat.		-	Sale deed dated October 3, 2006		
Premises [&]	Plot No 904 / 4, G.I.D.C., Makarpura Industrial Estate, Makarpura, Vadodara, Gujarat.	Leased	Commencing from April 17, 1980, for a period of 99 years[*]	Deed of assignment dated June 15, 1995	Rental property	Yes[&]
Savli Property	Plot No. 12, at Savli Industrial Estate, Vadodara, Gujarat	Leased	Commencing from February 2, 2007, for a period of 99 years[^^]	Lease deed dated December 2, 2010	Business and operations	No
Storage unit	Plot No. 457 G.I.D.C. POR, Ramangamdi,	Leased	Commencing from February 25, 2025 for a	Rent agreement dated February 1, 2025	Business and Operations	Yes[#]

Particulars	Address	Nature of Right / Title	Lease Period	Date of the sale/lease deed	Purpose	Whether it is a related party transaction
	District Vadodara, Gujarat - 391 243		period of 11 months			

^ *the original lease deed was executed on September 4, 1984 and subsequently transferred to our Company through a deed of assignment dated October 11, 1996.*

^^ *the original lease deed was executed on March 12, 2007 and subsequently transferred to our Company through a lease deed dated December 2, 2010.*

* *the original lease deed was executed on May 21, 1980 and subsequently transferred to our Company through a deed of assignment dated June 15, 1995.*

& *The leased property has been sub-leased to Transflex Engineers, one of the members of our Promoter Group through a lease dated September 1, 2025. Plot No 904 / 4, G.I.D.C., Makarpura Industrial Estate, Makarpura, Vadodara, Gujarat.*

The property has been leased from APS (India) Engineering Projects Private Limited, one of the members of our Promoter Group through a rent agreement dated February 1, 2025.

We have also acquired industrial land, pursuant to an auction, along with a building located at Plot No. 456A/ 456B, 458 and 460, G.I.D.C., POR, Ramangamdi, Vadodara, Gujarat admeasuring 29,211.92 square meters, on September 20, 2025, for which our Company has already made partial payments. Our Board has approved a proposed expansion through our Proposed Manufacturing Facility, pursuant to which we intend to increase our current installed capacities. In furtherance of this intention, we have acquired this industrial land.

See also, *"Risk Factors – Our Registered and Corporate Office and certain other properties are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected"* on page 48.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details, see "Risk Factors" on page 29.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see "Government and Other Approvals" on page 333.

Business related laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission("**CERC**"), the State Electricity Regulatory Commissions ("**SERCS**"). Additionally, Section 82 provides for the constitution of a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). The CERC and the respective SERCs, as applicable, specify the terms and conditions for determination of tariff, guided inter alia by methodologies laid down by the CERC. These methodologies include provisions aimed at promotion of co-generation and generation of electricity from renewable sources of energy, in accordance with Section 61(d) of the Electricity Act.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 ("**Draft EAA**") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

Additionally, the Electricity Rules, 2005 (the "**Electricity Rules**") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51%of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) must not be less than 26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

National Electricity Policy, 2005

The Government of India notified the National Electricity Policy ("**NEP**") on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are amongst other things stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The NEP vests the Central Transmission Utility and the State Transmission Utilities with the responsibility for transmission system planning and development on the national and regional and the intra-State levels, respectively, and requires the Central Transmission Utility to coordinate with the State Transmission Utilities for eliminating transmission constraints in a cost-effective manner. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with Beneficiaries would not be a pre-condition for network expansion and the Central Transmission Utility and State Transmission Utilities should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals.

The Bureau of Indian Standards Act, 2016 ("BIS Act") and the Bureau of Indian Standards Rules, 2018 ("BIS Rules")

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods, articles, processes, systems and services. The functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere: (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

The BIS Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the BIS Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric lines, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. General safety requirements pertaining to the construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also cover the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines and oil fields

Legal Metrology Act, 2009 ("Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in goods sold or distributed by weights, measures or number, including the labelling and packaging of such goods. The Legal Metrology Act mandates that any declaration of quantity, price, or unit for goods must be made in accordance with standard units of weight, measure, or numeration, and prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. Manufacturers, packers and importers are required to maintain records and registers, and make declarations on pre-packaged commodities, such as the name and address of the manufacturer, net quantity, retail price, and date of packing, in the manner prescribed under the Legal Metrology Act. The Legal Metrology (Packaged Commodities) Rules, 2011, were introduced under the Legal Metrology Act, and prescribe requirements with respect to pre-packing of any commodity for sale, distribution or delivery declaration requirements for pre-packaged commodities, i.e., goods packed without the purchaser being present and where the quantity is pre-determined.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a licence granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. Penal provisions under Sections 9 to 11B of the Act impose stringent punishments for contraventions. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Gujarat Prohibition Act, 1949 ("Prohibition Act")

The Gujarat Prohibition Act, 1949, is the principal legislation establishing and enforcing the policy of prohibition in the State of Gujarat. It comprehensively prohibits the manufacture, sale, import, export, transport, possession, and consumption of liquor and other intoxicants like hemp and opium. The Prohibition Act also provides a framework for control and regulation through a system of licenses, permits, and authorizations for specific bona fide purposes, such as medicinal or industrial use.

The Gujarat Prohibition (Amendment) Act, 2017, significantly strengthened the punitive aspects of the original law. It introduced substantially harsher penalties for violations, including increased terms of imprisonment and fines, with stringent

minimum sentences for repeat offenders. It also created new offences for possessing smaller quantities of intoxicants and enhanced punishments for public nuisance caused by intoxicated individuals. Subsequently, the Gujarat Prohibition (Amendment) Act, 2024, amended the procedure for the confiscation of vehicles used in prohibition offences, permitting their auction even before a final court judgment. The Prohibition Act also regulates substances used in illicit liquor production; notably, the manufacture, use, or possession of ammonium chloride in excess of specified quantities is prohibited except under a license.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

The SMPV Rules, framed under the Explosives Act, regulate the design, manufacture, filling, delivery, import, modification, installation, inspection, operation, maintenance and repair of static and mobile pressure vessels used for the storage and transportation of compressed gases, including flammable, toxic, or corrosive gases. Under the SMPV Rules, licences are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licences can be amended, renewed, suspended or cancelled.

Gas Cylinder Rules, 2016 ("Gas Cylinder Rules")

The Central Government, in exercise of powers under Section 5 and Section 7 of the Explosives Act, had promulgated the Gas Cylinder Rules, 2016, in supersession of the Gas Cylinder Rules, 2004 to regulate filling, possession, transport and import of such gases. The objective of these Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of such gases in compressed or liquefied state. As per the Gas Cylinder Rules, 2016, a person can fill or possess such cylinders filled with compressed gas only once they have duly obtained the approval from Chief Controller of Explosives, who grants such approvals upon verifying compliance with design, construction, and testing requirements supported by valid inspection certificates.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The primary objective of the PLI Act is to provide public liability insurance for the purpose of providing immediate relief to the persons affected by an accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Under the PLI Act, every "owner", as defined in Section 2(g), engaged in the manufacturing, processing, treating, storing, packaging or transporting hazardous substances, is required to obtain one or more insurance policies to cover liability for such accident. The term "hazardous substances" bears the same meaning as under Section 2(e) of the Environment (Protection) Act, 1986, and includes substances notified by the Central Government. The penalty for contravention of the provisions of the PLI Act includes imprisonment or fine or both. Further, the PLI Rules mandate that the owner contributes towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Fiscal Regulations

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. 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. As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer- exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or

any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions.

The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license.

The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy 2023, notified by the Directorate General of Foreign Trade, came into effect on April 1, 2023 and requires all importers and exporters to obtain an IEC prior to undertaking any trade activity. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes.

Taxation Laws

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 law is enforced by 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.

Further, the Income-tax Act, 1961 ("**IT Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made there under depending upon its 'Residential Status' and "Type of Income' involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, 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.

Customs Act, 1962 ("Customs Act")

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also provides for the regulation of import and export procedures, including the interception and seizure of unauthorised goods, the valuation of imported and exported goods, termination of duties and tariffs, and the refund or drawback of duties in specified circumstances under Section 27 and allied provisions. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Environmental Laws

Environment (Protection) Act, 1986 ("EPA") and the Environment Protection Rules, 1986 ("EP Rules")

The EPA provides for the protection and improvement of the environment. The EPA empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. The EPA prohibits any person carrying on any industry, operation or process from discharging, emitting or permitting to be discharged or emitted any environmental pollutant in excess of prescribed standards. Further, it requires persons handling hazardous substances to do so in accordance with such procedure, and in compliance with such safeguards, as may be prescribed.

The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of the wholesomeness of water and envisions the establishment of a central pollution control board and state pollution control boards for this purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is

required to obtain the prior consent of the concerned state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Parliament of India has recently passed the Water (Prevention and Control of Pollution) Amendment Act, 2024 ("**Amendment**"), which seeks to amend the Water Act to, inter alia, decriminalize certain offences, increased penalties for violation of the provisions of the Water Act in the range of ₹ 10,000 to ₹ 1,500,000. The Amendment also enables compounding of certain offences and provides for more stringent enforcement mechanisms.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain previous consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules pertain to the management, import, export, treatment, storage and disposal of hazardous and other wastes. The Hazardous Wastes Rules impose on occupiers the responsibility to manage hazardous and other wastes in a safe and environmentally sound manner. Authorisation must be obtained from the concerned state pollution control board by occupiers of any facility undertaking activities including the handling, generation, collection, storage, transport, use, transfer or disposal of hazardous and other wastes.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area / zone exceed the permitted standards.

The Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996 (the "Chemical Accident Rules")

The Chemical Accidents Rules formulated pursuant to the provisions of the EP Act, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("MSIHC Rules")

The MSIHC Rules regulate the usage and manufacture of, and dealings in, hazardous chemicals. Any occupier in control of an industrial activity involving the specified hazardous substance is required to identify major accident hazards and take adequate steps to prevent such accidents and limit their consequences to persons and the environment, and provide persons working on site with training and equipment to ensure their safety. Further, occupiers are required to prepare safety reports on the industrial activities specified under the MSIHC Rules and submit such reports to the concerned authorities prior to undertaking such industrial activities. The MSIHC Rules additionally require that any person importing hazardous chemicals into India is required to provide information including the quantity of chemical being imported and product safety information to the concerned authorities prior to such import.

Labour Related Legislations

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises including the precincts which employs ten or more workers or employed such number of workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers or employed such number of workers on any day of the preceding twelve months, even though there is no electricity or energy aided manufacturing process being carried on. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Other labour laws

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child and Adolescent Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Employees' State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Gujarat Labour Welfare Fund Act, 1953, Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Central Rules 1980 and the Apprentices Act, 1961.

In order to rationalise and reform labour laws in India, the Government has notified the following codes:

- Code on Wages, 2019, which received the assent of the President of India on August 8, 2019 and regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020 and which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020 and which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It proposes to subsume various legislations including the Factories Act, 1948, and 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 Central Government.

Certain portions of the Code on Wages, 2019, and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 03, 2023, respectively, by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 (commonly known as Profession Tax Act) came into force with the object of levying tax on professions, trades, callings and employments. It extends to the whole state of Gujarat and mandates that every employer, including companies and establishments, deduct professional tax from the salaries or wages of employees and remit the same to the designated authorities. Additionally, individuals engaged in any trade, profession, or employment in their personal capacity are also required to obtain registration and pay professional tax as per the applicable slabs.

Gujarat Shops and Establishment Act, 2019("Shops and Establishments Act")

The Shops and Establishments Act and rules framed thereunder are applicable to all the shops and commercial establishments in the whole of the Gujarat State. The Shops and Establishments Act is enacted for the purpose of protecting the rights of employees. The Shops and Establishments Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 was enacted to make effective provisions for the fire prevention, safety and protection of life and property, in various types of buildings and temporary structures or shamiyana or

tents or mandap likely to cause a risk of fire in different areas in the State of Gujarat and for matters connected therewith or incidental thereto.

Intellectual Property Laws

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trade mark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trade mark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks.

Patents Act, 1970 ("Patents Act")

The Patents Act entitles persons claiming to be the true and first investor of any invention to file an application for a patent with the patent office. A patent granted under the Patents Act confers upon the patentee rights including the exclusive right to prevent third parties from the act of making, selling, using, offering for sale, selling or importing the patented product or using the patented process, as the case may be, without the patentee's consent. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent. Further, any patent granted for a product is subject to the condition that the import of the product by the government for its own use or distribution will not amount to infringement of the patent.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, including the Income Tax Act, 1961, the Income Tax Rules, 1962, and the relevant goods and services tax legislations, the Competition Act, 2002, the Information Technology Act, 2000, foreign exchange and investment laws, foreign trade laws, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated under the name of "*Associated Power Structures Private Limited*" as a private limited company under the Companies Act, 1956 through certificate of incorporation dated May 21, 1996, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Thereafter, the name of the Company was changed to "*Associated Power Structures Limited*" upon conversion to a public limited company pursuant to a Board resolution dated December 2, 2024 and a special resolution passed in the extraordinary general meeting of the Shareholders held on December 26, 2024, and consequently a fresh certificate of incorporation dated January 28, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana.

Changes in Registered Office

The following table sets forth the details of the change in Registered Office of the Company since its date of incorporation:

Date of change	Details of change in address of our registered office	Reason for change
January 3, 2002	Change in registered office of our Company from 503/3, F-1, Industrial Trade Center, G.I.D.C., Makarpura, Vadodara, Gujarat – 390010 to 905/3, G.I.D.C. Industrial Estate, Makarpura, Vadodara, Gujarat - 390010	Operational convenience

Main objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

"*To carry on the business to manufacture, sale, resale, agent, assemble, fabricate, erect, purchase, process, design, develop, construct, distribute, repair, service, renovate, import, export, generate, supply, let on hire and otherwise deal in all respects in all kinds of infrastructure as a developer and as turnkey project or otherwise including transmission and telecommunication towers and all other kinds of towers, crash barriers, cable tray, switch yard structures, equipments, tools, machinery, plant and implements, spare parts, components, articles, auxiliaries, accessories, foundries for industrial, commercial, agricultural related industries or household in respect of any sector including power, telecom, windmill as also providing all kinds of allied & incidental services including operation, maintenance, survey, route selection, sourcing, selection, inspection, stringing, testing, inspection, painting etc.*"

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For details, please refer to the section titled "*Objects of the Offer*" beginning on page 97.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution	Nature of Amendment
December 26, 2024	Amendment to clause I of the MoA to reflect the change of status of our Company from private limited company to public limited company and pursuant to change in the name of our Company from "Associated Power Structures Private Limited" to "Associated Power Structures Limited".
	Amendment to clause III of the MoA to change the reference to Companies Act, 1956 to Companies Act, 2013 and to delete Part C of Clause III of the MoA, i.e. "THE OTHER OBJECTS".
	Amendment to clause IV of the MoA to read as "The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them"
August 28, 2025	Change in the authorised share capital of the Company to ₹ 200,000,000 consisting of 100,000,000 Equity Shares of face value ₹ 2 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company:

Financial Year	Major events and milestones
2009 - 10	First export order to Oman
2010-11	First 220kV turnkey Transmission line ("TL") project in Gujarat on an engineering, procurement and construction basis ("EPC") basis
2012-13	First 400kV turnkey TL project on an EPC basis
2013 - 14	First export order to Kenya
2015-16	First TL on an engineering, procurement and construction basis EPC basis project for INR 100 crores

Financial Year	Major events and milestones
	First 765kV turnkey TL on an engineering, procurement and construction basis EPC basis project
	First 800HVDC turnkey TL on an EPC basis project
2016-17	First turnkey TL project in Rwanda on an engineering, procurement and construction basis EPC basis
2017-18	First turnkey 400kV Substation project (Bay Extension) on an EPC basis
	First Transmission line civil works order to Srilanka
	First Transmission line tower exports project to Philippines
2018-19	First turnkey TL project in D.R.Congo on an EPC basis
2019 - 20	First Transmission line tower exports project to Bangladesh
2020-21	First turnkey GIS Substation on an EPC basis
2022-23	First Transmission line tower exports project to Europe (Estonia)
2023-24	First turnkey Substation on an EPC basis project for INR 100+ crores
	First turnkey TL project on an EPC basis for INR 350 crores+
	First 400kV turnkey TL project on an EPC basis with 490 ckm+ length
	First 765kV turnkey TL project on an EPC basis with 200 ckm+ length
	First Transmission line tower exports project to Europe (Poland)
2024-25	First TL on an EPC basis project for INR 450 crores+

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Financial Year	Award/Accreditation/Certification/Recognition
2011-2012	Our Company has received the BS ISO 45001:2018 registration by Geotek Global Certification Private Limited certifying that we have implemented and maintain an Occupational Health and Safety Management System for our Registered Office, our factories situated at Manglej and Bamangam valid till January 9, 2027
	Our Company has received the ISO 14001:2015 registration by Geotek Global Certification Private Limited certifying that we have implemented and maintain an Environmental Management System for our registered office, our factories situated at Manglej and Bamangam valid till January 9, 2027
2013-14	Our Company has received the 'Best EPC Company' award of merit at the 7th Vendor Conference Vadodara organised by the Gujarat Energy Transmission Corporation Limited
2014-15	Our Company has received the 'Best Equipment Supplier' award of merit at the 8th Vendor Conference Vadodara organised by the Gujarat Energy Transmission Corporation Limited
2015-16	Our Company has received the Prestigious Award for Energy Efficiency in Power Transmission at the India Energy Efficiency Awards (IEEA)
2017-18	Our Company received Felicitations – 2017 (Appreciation) in the category – New Vendor from Power Grid Corporation of India Limited (A Government of India undertaking)
	Our Company has received the 'Best EPC Company' award of merit at the 10th Vendor Conference Vadodara organised by the Gujarat Energy Transmission Corporation Limited
2018-2019	Our Company has received the 'Best EPC Company' award of merit at the 11th Vendor Conference organised by the Gujarat Energy Transmission Corporation Limited
	Our Company received the ISO3834-2: 2021 registration by Intertek Italia Spa for manufacture of wind turbine towers & internal structures, transmission towers, railway electrification and similar structures valid till January 21, 2028
2022-23	Our Company has received the EN 1090-1:2009/A1:2011 registration by Intertek Italia Spa, certificate of conformity of the factory production control
2023-24	Our Company has received recognition in the Sterlite Powers partners meet in 2023 for '*Honouring our valued partnership*'
	Our Company received the ISO 9001:2015 registration by TUV SUD South Asia Private Limited for the scope of fabrication & supply of galvanised steel structures like lattice type towers for telecom industries, power transmission, windmills and other accessories valid till February 18, 2027

Other Details Regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings from financial institutions or banks

No payment defaults or rescheduling or restructuring have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations. For details, please see " *Risk Factors - The power and renewable energy sectors in India face various threats and*

challenges including regulatory changes, time and cost overruns, competition, land acquisition and infrastructure related issues, advancement in technology, lack of skilled manpower and currency fluctuations risks. If any of these threats and challenges were to materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows" on page 41.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 169 and 298, respectively.

Details regarding arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamations, and revaluation of assets, in the last ten years

Our Company has not entered into nor proposes to enter into any arrangements, including material acquisitions or made any divestments of any business or undertaking, and has not undertaken any mergers, slump sale, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Details of the shareholders' agreements and other material agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations, between our Company, Shareholders or Promoters, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel or Directors 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.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Other agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Other than as disclosed in "*Capital Structure – Build-up of Promoters' equity shareholding in our Company*" on page 87 and "*Capital Structure – Secondary transactions of equity shares of our Company*" on page 83, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

Our Subsidiary

JV of APSPL-CEC ("APSPL-CEC")*

Our Company and Century Engineering Contractors Limited have entered into a joint venture agreement dated October 5, 2017 ("**JV Agreement**") to form a joint venture named APSPL-CEC to undertake the following: (a) prepare and submit a joint bid to the Energy Development Corporation Limited ("**EDCL**") in respect of Lot 1: Mukungwa - Nyabihu 110 KV transmission line which includes the construction of plant design, supply, erection and commissioning of (i) 110 KV Mukungwa -Nyabihu transmission lines; (ii) 110 KV/ 30 KV Nyabihu substation with Mukungwa line bay; (iii) extension of Musha substation; and

(iv) construction of 30 KV distribution lines and b) to execute and perform the contract between EDCL and the APSPL-CEC. As per the JV Agreement, our Company is the partner-in-charge of the APSPL-CEC and holds 100% share.

**We have disclosed JV of APSPL-CEC as a subsidiary of the Company, as it is classified as a subsidiary under the Restated Consolidated Financial Information pursuant to the requirement under the Ind AS. JV of APSPL-CEC has been formed pursuant to a JV agreement dated October 5, 2017 and is not classified as a subsidiary under section 2(87) of the Companies Act.*

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary has common pursuits with our Company and is engaged in similar business line as our Company. However, there is no conflict of interest amongst our Subsidiary and our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

Business interest between our Company and our Subsidiary

Our Subsidiary does not have any business interest in our Company.

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have our Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad.

Associates and Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Guarantees given by the Promoters participating in the Offer for Sale

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter offering their Equity Shares in the Offer for Sale to third parties:

Name of lender	Name of guarantor	Nature of Guarantee	Type of borrowing/facility	Sanctioned Amount as on July 31, 2025(in ₹ million)	Amount as on July 31, 2025 (in ₹ million)	Period of guarantee
Consortium of Banks (State Bank of India, Bank of Baroda, Union Bank of India, Canara Bank, Yes Bank and IDBI Bank)	Ajay Mukund Patel Parag Kothari Satish Desai	Personal Guarantee	Fund Based	5,874.10	4,202.07	Till all loan obligations have been repaid in full
			Non-Fund Based	8,244.10	5,183.60	

For further details with respect to financing arrangements of our Company in respect of which guarantees have been provided by our Promoters, including any implications in case of default, see "*Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on pages 239 and 295.

The guarantees set out above have been issued as security in connection with the facilities availed by our Company, as applicable. Pursuant to the terms of the guarantees, the obligations of our Promoters include repayment of the guaranteed sum in case of default by the respective borrowers. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the respective borrower. Any default or failure by our Company or the relevant borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters. No consideration has been paid or is payable to our Promoters for providing these guarantees. The borrowings of our Company as applicable, are typically secured by immovable property, movable fixed assets and current assets.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company or our Directors and our Subsidiary.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company or our Directors and our Subsidiary.

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom three are Executive Directors, and three are Non-Executive, Independent Directors (including one-woman Non-Executive, Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Board

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Satish Desai ***DIN**:* 00366002 ***Designation***: Chairman and Managing Director ***Date of birth**:* June 4, 1963 ***Address:*** 20 Shwet, Greenwood Bunglows, Sardar Patel Marg, New Alkapuri, Sevasi, Vadodara - 391101, Gujarat, India. ***Occupation*****:** Business ***Current term**:* August 28, 2025 – August 27, 2030 ***Period of directorship***: Since May 21, 1996	62	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Parag Kothari ***DIN**:* 00365764 ***Designation***: Managing Director ***Date of birth**:* August 22, 1963 ***Address:*** 17/B, Shantinagar Society, Near Urmi Char Rasta, Akota, Vadodara – 390020, Gujarat, India. ***Occupation*****:** Business ***Current term**:* August 28,2025 – August 27, 2030 ***Period of directorship***: Since May 21, 1996	62	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Ajay Mukund Patel ***DIN**:* 00366050 ***Designation***: Joint Managing Director ***Date of birth**:* October 14, 1962 ***Address:*** 12, Kamalanjali Greens, Kalali Road, Behind DPS School, Vadodara – 390012, Gujarat, India. ***Occupation*****:** Business ***Current term**:* August 28, 2025 – August 27, 2030 ***Period of directorship***: Since May 21, 1996	62	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Bhadresh Bhupendrabhai Chauhan ***DIN**:* 05314372 ***Designation***: Non-Executive, Independent Director ***Date of birth**:* July 16, 1962 ***Address:*** B- 602, Block A, Seventy Residency, Near Isro Colony, Iscon Cross Road, Ambli Road, Ahmedabad – 380015, Gujarat India. ***Occupation*:** Advisor ***Current term**:* July 15, 2025 – July 14, 2030 ***Period of directorship***: Since July 15, 2025	63	***Indian Companies:*** 1. Atlanta Electricals Limited ***Foreign Companies:*** Nil
Sonal Jayantilal Kotak ***DIN**:* 10978622 ***Designation***: Non-Executive, Independent Director ***Date of birth**:* January 12, 1978 ***Address:*** 7, Neelamber Palms, Vasna Bhayali Road, Near Bright School, Vadodara - 390020, Gujarat, India. ***Occupation*:** Business ***Current term**:* July 15, 2025 – July 14, 2030 ***Period of directorship***: Since July 15, 2025	47	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Deepak Ranjit Asher ***DIN**:* 00035371 ***Designation***: Non-Executive Independent Director ***Date of birth**:* January 15, 1959 ***Address:*** 22, Vicenza Highlands, Opp Iscon Harmony, Gotri Sevasi Road, Sevasi, Padra, Vadodara - 391101, Gujarat, India. ***Occupation*:** Corporate Advisor ***Current term**:* July 15, 2025 – July 14, 2030 ***Period of directorship***: Since July 15, 2025	66	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Brief Profiles of our Directors

Satish Desai is the Promoter and the Chairman and Managing Director of our Company. He holds a diploma in mechanical engineering from Maharaja Sayajirao University of Baroda, Vadodara, Gujarat. He has been associated with and been a Director on the Board of our Company since May 21, 1996. He was previously associated with TAPS Engineers, a partnership firm. He has more than 29 years of experience in conceptualization, fabrication and EPC contracting of various types of galvanized towers for electric transmission and telecommunications, production planning and control, engineering, quality assurance/ quality control, maintenance, store and commercial.

Parag Kothari is the Promoter and the Managing Director of our Company. He holds a diploma in mechanical engineering from Maharaja Sayajirao University of Baroda, Vadodara, Gujarat. He has more than 29 years of work experience in marketing, project and purchase, conceptualization, fabrication and EPC contracting of various types of galvanized towers for electric transmission and telecommunications. He has been associated with and been a director on the Board of our Company since May 21, 1996. He was previously associated with TAPS Engineers, a partnership firm.

Ajay Mukund Patel is the Promoter and Joint Managing Director of our Company. He holds a diploma in mechanical engineering from Maharaja Sayajirao University of Baroda, Vadodara, Gujarat. He has more than 29 years of work experience in the field of finance, human resource and administration. He has been associated with and been a director on the Board of our Company since May 21, 1996 and is responsible for the administration, finance and human resource functions. He was previously associated with TAPS Engineers, a partnership firm.

Bhadresh Bhupendrabhai Chauhan is a Non-Executive, Independent Director of our Company. He holds a bachelor's degree in electrical engineering from Saurashtra University, Rajkot. He was previously associated with Gujarat Energy Transmission Corporation Limited as a Managing Director. He has 17 years of work experience in the transmission business, generation and commercial aspects of the power industry.

Sonal Jayantilal Kotak is a Non- Executive, Independent Director of our Company. She holds a bachelor's degree in business administration and a master's degree in business administration (MBA) in financial management, from Sardar Patel University, Gujarat. She has received the "Smt. Chandan M. Parikh Memorial Trust (Sankheda) Gold Medal" for achieving the highest cumulative grade point average in the MBA in financial management examination held in April 2000 by Sardar Patel University. She was previously associated with Citibank N.A. and has 6 years of work experience in the financial markets sector.

Deepak Ranjit Asher is a Non-Executive, Independent Director of our Company. He holds a bachelor's degree in commerce from Maharaja Sayajirao University of Baroda, Vadodara, Gujarat and a bachelor's degree in law from Maharaja Sayajirao University of Baroda, Gujarat. He is also a member of the Institute of Chartered Accountants of India and Institute of Cost Accountants of India. He has 35 years of work experience in accounting and taxation, growth, diversification and business strategy and corporate finance. He was previously associated with Gujarat Fluorochemicals Limited, Inox Leasing Finance Limited and Fame India Limited.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, none of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Sr. No.	Particulars	Details
1.	Name of the Director	Deepak Ranjit Asher
2.	Name of the company	Inox Leasing and Finance Limited
3.	Name of the stock exchange(s) on which the company was listed	Bombay Stock Exchange
4.	Date of delisting on stock exchanges	April 30, 2003
5.	Whether delisting was compulsory or voluntary	Voluntary
6.	Reasons for delisting	Pursuant to the compliance with Clause 21(3)(a) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 by the Acquirers.
7.	Whether the company has been relisted	No
8.	Date of relisting on Bombay Stock Exchange	Not applicable
9.	Term of directorship (along with relevant dates) in the above company	October 19, 2001 to March 31, 2014

Sr. No.	Particulars	Details
1.	Name of the Director	Deepak Ranjit Asher
2.	Name of the company	Fame India Limited
3.	Name of the stock exchange(s) on which the company was listed	Bombay Stock Exchange and National Stock Exchange
4.	Date of delisting on stock exchanges	May 10, 2013
5.	Whether delisting was compulsory or voluntary	Voluntary
6.	Reasons for delisting	Pursuant to the Composite Scheme of Amalgamation of Fame India Limited with Inox Leisure Limited under Section 391 to 394 read with Section 78 and Section 100 to 104 of the Companies Act, 1956.
7.	Whether the company has been relisted	No
8.	Date of relisting on Bombay Stock Exchange and NSE Limited	Not applicable
9.	Term of directorship (along with relevant dates) in the above company	February 28, 2010 to May 10, 2013

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other, or any Key Managerial Personnel and Senior Management of our Company:

Sr. No.	Name of Directors	Relationship
1.	Ajay Mukund Patel	Father of Hetul Patel
2.	Parag Kothari	Father of Pujan Parag Kothari
		Father of Archan Kothari

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 179, 180(1)(c) and other applicable provisions of the Companies Act, pursuant to the resolution passed by our Board dated April 18, 2025, our Shareholders have pursuant to a special resolution passed at their meeting dated May 10, 2025, authorised the creation by the Board of Directors on behalf of the Company to pledge, mortgage and/or charge by the Board of Directors of the Company, by way of charge on all the immovable and movable properties of the Company, in favour of the banks, financial institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company and/ or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company shall not exceed ₹ 25,000.00 million at any time.

Terms of Appointment of the Executive Directors of our Company

Satish Desai

Chairman and Managing Director

Satish Desai is the Chairman and Managing Director of our Company and has been associated with our Company since May 21, 1996. He was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board at its meeting held on August 28, 2025 and the special resolution passed by our Shareholders on August 28, 2025 for a period of 5 years with effect from August 28, 2025.

Satish Desai is entitled to the following remuneration and perquisites with effect from August 28, 2025:

Sr. No.	Particulars	Description
1.	Basic salary	In the range of ₹ 1.00 million - ₹ 4.00 million per month, which is inclusive of increments, as may be determined by the Board of Directors, from time to time.
2.	Bonus	Performance based discretionary bonus linked to achievement of targets, as may be decided by the board from time to time, subject to a maximum of two month's salary per annum.
3.	Increments	As may be determined by the Board of Directors, from time to time.
4.	Perquisites and allowances	The maximum benefit value by way of perquisites will be subject to a ceiling of two month's remuneration including but not limited to the following perquisites:
		• Housing: Company provided (furnished / unfurnished) accommodation and / or HRA in lieu of Company provided accommodation as per the Company's Policy.
		• House Maintenance: Reimbursement of expenses at actuals pertaining to electricity. gas. water. telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy.

Sr. No.	Particulars	Description
		• Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and his spouse, dependent children and his parents (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company policy.
		• Accidental Insurance: Accidental insurance cover as per the Company's policy.
		• Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's policy.
		• Contribution toward Provident Fund and Superannuation Fund and/or National Pension Scheme or Annuity Fund: As per the Company's policy.
		• Other Benefits: Leave and related benefits as per the Company's policy
		• Other Allowances/ benefits. perquisites - any other allowances. Benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and or any other allowance. perquisites as the Board may from time-to-time decide.

Parag Kothari

Managing Director

Parag Kothari is the Managing Director of our Company and has been associated with our Company since May 21, 1996. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting held on August 28, 2025 and the special resolution passed by our Shareholders on August 28, 2025 for a period of 5 years with effect from August 28, 2025. Parag Kothari is entitled to the following remuneration and perquisites with effect from August 28, 2025:

Sr. No.	Particulars	Description
1.	Basic salary	In the range of ₹ 1.00 million - ₹ 4.00 million per month, which is inclusive of increments, as may be determined by the Board of Directors, from time to time.
2.	Bonus	Performance based discretionary bonus linked to achievement of targets, as may be decided by the board from time to time, subject to a maximum of two month's salary per annum.
3.	Increments	As may be determined by the Board of Directors, from time to time.
4.	Perquisites and allowances	The maximum benefit value by way of perquisites will be subject to a ceiling of two month's remuneration including but not limited to the following perquisites:
		• Housing: Company provided (furnished / unfurnished) accommodation and / or HRA in lieu of Company provided accommodation as per the Company's Policy.
		• House Maintenance: Reimbursement of expenses at actuals pertaining to electricity. gas. water. telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy.
		• Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and his spouse, dependent children and his parents (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company policy.
		• Accidental Insurance: Accidental insurance cover as per the Company's policy.
		• Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's policy.
		• Contribution toward Provident Fund and Superannuation Fund and/or National Pension Scheme or Annuity Fund: As per the Company's policy.
		• Other Benefits: Leave and related benefits as per the Company's policy
		• Other Allowances/ benefits. perquisites - any other allowances. Benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and or any other allowance. perquisites as the Board may from time-to-time decide.

Ajay Mukund Patel

Joint Managing Director

Ajay Mukund Patel is Joint Managing Director of our Company and has been associated with our Company since May 21, 1996. He was appointed as the Joint Managing Director of our Company pursuant to the resolution passed by our Board at its meeting held on August 28, 2025 and the special resolution passed by our Shareholders' on August 28, 2025 for a period of 5 years with effect from August 28, 2025.

Ajay Mukund Patel is entitled to the following remuneration and perquisites with effect from August 28, 2025:

Sr. No.	Particulars	Description
1.	Basic salary	In the range of ₹ 1.00 million - ₹ 4.00 million per month, which is inclusive of increments, as may be determined by the Board of Directors, from time to time.
2.	Bonus	Performance based discretionary bonus linked to achievement of targets, as may be decided by the board from time to time, subject to a maximum of two month's salary per annum.
3.	Increments	As may be determined by the Board of Directors, from time to time.
4.	Perquisites and allowances	The maximum benefit value by way of perquisites will be subject to a ceiling of two month's remuneration including but not limited to the following perquisites:
		• Housing: Company provided (furnished / unfurnished) accommodation and / or HRA in lieu of Company provided accommodation as per the Company's Policy.
		• House Maintenance: Reimbursement of expenses at actuals pertaining to electricity. gas. water. telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy.
		• Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and his spouse, dependent children and his parents (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company policy.
		• Accidental Insurance: Accidental insurance cover as per the Company's policy.
		• Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's policy.
		• Contribution toward Provident Fund and Superannuation Fund and/or National Pension Scheme or Annuity Fund: As per the Company's policy.
		• Other Benefits: Leave and related benefits as per the Company's policy
		• Other Allowances/ benefits. perquisites - any other allowances. Benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and or any other allowance. perquisites as the Board may from time-to-time decide.

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Satish Desai	₹ 20.06 million
2.	Parag Kothari	₹ 20.06 million
3.	Ajay Mukund Patel	₹ 11.38 million

Terms of appointment of our Non-Executive, Independent Directors

Pursuant to a Board resolution dated July 15, 2025, our Non-Executive, Independent Directors are entitled to receive sitting fees of ₹ 0.05 million for attending each meeting of the Board and ₹ 0.05 million for attending each meeting of the Committees of our Board.

Our Non-Executive, Independent Directors were not paid any remuneration for Fiscal 2025, since they were appointed by our Company on July 15, 2025.

Remuneration paid or payable to our Directors by our Subsidiary

None of our directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary for the Fiscal Year 2025.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in the section titled "*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters and members of our Promoter Group*" on page 94, as on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company.

Bonus or profit-sharing plan of our Directors

Except for Satish Desai, Parag Kothari and Ajay Mukund Patel, who are entitled to for Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time, subject to maximum of two-month salary per annum, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All our Non-Executive, Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Independent Directors are interested to the extent of the sitting fees and commission payable to them in accordance with applicable law.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, 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 the Offer and any dividend and other distributions payable in respect of such Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of our Company) and our directors.

Interest of Directors in the promotion or formation of our Company

Except Satish Desai, Parag Kothari and Ajay Mukund Patel, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group*" on page 233.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company. Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" at page 281, our Directors do not have any other business interest in our Company.

Loans to or by Directors

Our Directors have not availed any loans from our Company.

Except as disclosed in "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on page 281, no loans have been given by our Directors to our Company as on the date of this Draft Red Herring Prospectus.

Our Directors are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Director or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation/ reappointment/resignation/ regularisation)	Reason
Deepak Ranjit Asher	July 15, 2025	Non-Executive Independent Director	Appointment
Bhadresh Chauhan	July 15, 2025	Non-Executive Independent Director	Appointment
Sonal Jayantilal Kotak	July 15, 2025	Non-Executive Independent Director	Appointment
Satish Desai	August 28, 2025	Chairman and Managing Director	Re-designation as Chairman and Managing Director
Parag Kothari	August 28, 2025	Managing Director	Re-designation as Managing Director
Ajay Mukund Patel	August 28, 2025	Joint Managing Director	Re-designation as Joint Managing Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 28, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
1. Deepak Ranjit Asher	Chairman	Non-Executive, Independent Director
2. Sonal Jayantilal Kotak	Member	Non-Executive, Independent Director
3. Ajay Mukund Patel	Member	Joint Managing Director

The terms of reference of the Audit Committee are as follows:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Act;

   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgement by management;

   (d) significant adjustments made in the financial statements arising out of audit findings;

   (e) compliance with listing and other legal requirements relating to financial statements;

   (f) disclosure of any related party transactions;

   (g) modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. 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 utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation 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;

10. 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

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;*

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, 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;

17. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

18. 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;

19. Discussing with internal auditors of any significant findings and follow up there on;

20. 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;

21. 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;

22. 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;

23. Looking into 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 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. Monitoring the end use of funds raised through public offers and related matters;

27. 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;

28. 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 Listing Regulations or by any other regulatory authority;

29. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per applicable law;

30. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

31. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

32. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 28, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
1. Deepak Ranjit Asher	Chairman	Non-Executive, Independent Director
2. Sonal Jayantilal Kotak	Member	Non-Executive, Independent Director
3. Bhadresh Bhupendrabhai Chauhan	Member	Non-Executive, Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) 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

2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devise a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, 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;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. 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;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;

14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(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. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 28, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
1. Deepak Ranjit Asher	Chairman	Non-Executive, Independent Director
2. Ajay Mukund Patel	Member	Joint Managing Director
3. Satish Desai	Member	Chairman and Managing Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities 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;

9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

10. Allotment and listing of shares;

11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

14. To dematerialise or rematerialize the issued shares;

15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on July 20, 2017 and re-constituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 28, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
1. Ajay Mukund Patel	Chairman	Joint Managing Director
2. Satish Desai	Member	Chairman and Managing Director
3. Sonal Jayantilal Kotak	Member	Non – Executive, Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

3. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. 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;

6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended and the rules framed thereunder.

Risk Management Committee

Our Risk Management Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on August 28, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
1. Parag Kothari	Chairman	Managing Director
2. Satish Desai	Member	Chairman and Managing Director
3. Deepak Ranjit Asher	Member	Non-Executive, Independent Director

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

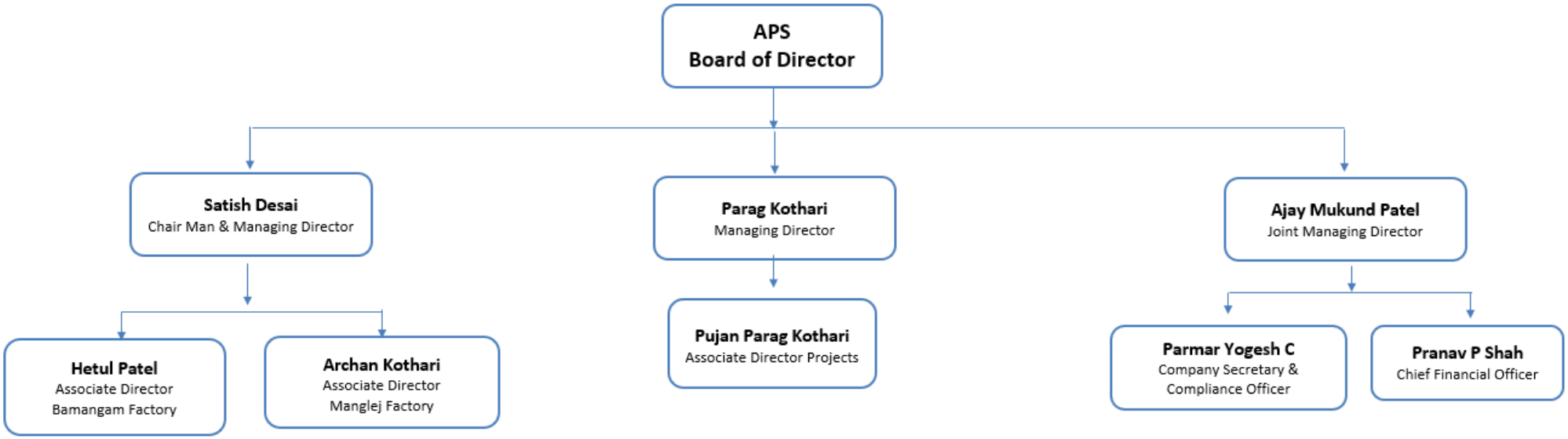
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Satish Desai, our Chairman and Managing Director, Parag Kothari, our Managing Director, and Ajay Mukund Patel, our Joint Managing Director, whose details are disclosed under '*Our Management – Brief profile of our Directors*' on page 216, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Pranav Pradipbhai Shah is the Chief Financial Officer of our Company. He has been associated with our Company as a consultant from 2012. He holds a bachelor's degree in commerce from Maharaja Sayajirao University of Baroda, Gujarat. He is also a member of the Institute of Chartered Accountants of India. He has 13 years of experience in accounting and financial management. He is responsible for the accounts and finance departments of the Company. He did not receive any remuneration from our Company in Fiscal 2025, since he was appointed as a Chief Financial Officer on August 28, 2025.

Parmar Yogesh C is the Company Secretary and Compliance Officer of our Company. He is an associate member of the Institute of Company Secretaries of India. He holds a bachelor's degree in commerce from the Maharaja Sayajirao University of Baroda. He has been associated with our Company since April 2, 2018. Prior to joining our Company, he was associated with Overseas Synthetics Limited as a Company Secretary and Compliance Officer, Sabarmati River Front Development Corporation Limited and Vadodara Smart City Development Limited as the Company Secretary. For Fiscal 2025, he was paid an aggregate compensation of ₹ 0.98 million He is responsible for monitoring compliance with securities law and the secretarial aspects of the Company.

Senior Management

Except as disclosed below and other than Parmar Yogesh C, our Company Secretary and Compliance Officer, and Pranav Pradipbhai Shah, our Chief Financial Officer, whose details are mentioned above, there are no Senior Management as on the date of this Draft Red Herring Prospectus.

Hetul Patel is the Associate Director of our Company. He has been associated with our Company since October 1, 2017 and is currently responsible for identifying new markets and products for the global presence of our Company. He has more than seven years of experience in international business growth and overseeing all operations. He holds a bachelor of engineering degree in mechanical engineering from Savitribai Phule Pune University. He also holds a master's degree in business administration (entrepreneurship and family business) from SVKM's Narsee Monjee Institute of Management Studies, Mumbai. During Financial Year ended March 31, 2025, he received a remuneration of ₹ 2.61 million.

Pujan Parag Kothari is the Associate Director of our Company. He has more than four years of experience in international business growth and overseeing all project-related activities He has been associated with our Company since November 1, 2020 He holds a bachelor's degree in technology (mechanical engineering) from Dharmsinh Desai University. During Financial Year ended March 31, 2025, he received a remuneration of ₹ 1.95 million.

Archan Kothari is the Associate Director of our Company and is associated with our Company since July 1, 2023. He has more than two years of experience in international business growth and overseeing all operations-related activities. He holds a bachelor's degree in business administration from Navrachana University. During Financial Year ended March 31, 2025, he received a remuneration of ₹ 0.86 million.

Retirement and termination benefits

Except to the extent of gratuity payable and applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed below in "- *Interest of Directors - Loans to or by Directors*" on page 221 and a loan of ₹0.10 million taken by Parmar Yogesh C, our Company Secretary and Compliance Officer, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management except as disclosed in "– *Relationship between our Directors, Key Managerial Personnel and Senior Management* " on page 218.

Arrangement or understanding with major Shareholders, customers, suppliers, or others Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management Service contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed, as mentioned under "*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters and members of our Promoter Group*" on page 94, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as disclosed in "*-Bonus or profit-sharing plan of our Directors*" on page 221 and performance based discretionary incentives given to the Key Managerial Personnel and Senior Management, our Key Managerial Personnel and Senior Management are not party to any profit-sharing plan of our Company.

Interests of Key Managerial Personnel and Senior Management

Other than as disclosed in "*– Interests of our Directors*" on page 221, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service from our Company and our Subsidiary. Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them, or their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "*Our Management – Changes to our board in last three years*" on page 222, the changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Name	Date of appointment/ resignation/change in designation	Designation (at the time of appointment/ resignation/change in designation)	Reason
Hetul Patel	August 28, 2025	Associate Director	Re-designated as Associate Director
Pujan Parag Kothari	August 28, 2025	Associate Director	Re-designated as Associate Director
Archan Kothari	August 28, 2025	Associate Director	Re-designated as Associate Director
Pranav Pradipbhai Shah	August 28, 2025	CFO	Appointed as CFO
Parmar Yogesh C	July 15, 2025	Compliance Officer	Appointed as Compliance officer
Parmar Yogesh C	May 13, 2024	Company Secretary	Appointed as the Company Secretary
Parmar Yogesh C	November 17, 2023	Company Secretary	Resigned as the Company Secretary

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

Employee Stock Option

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option plan.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our KMPs. There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of our Company) and our KMPs.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Ajay Mukund Patel, Parag Kothari and Satish Desai are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters cumulatively hold 46,500,000 Equity Shares of face value ₹ 2 each, representing 93.00 % of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 87.

Details of our Individual Promoters are as follows:

Ajay Mukund Patel



Ajay Mukund Patel, aged 62 years, is a Promoter, and is also the Joint Managing Director of our Company.

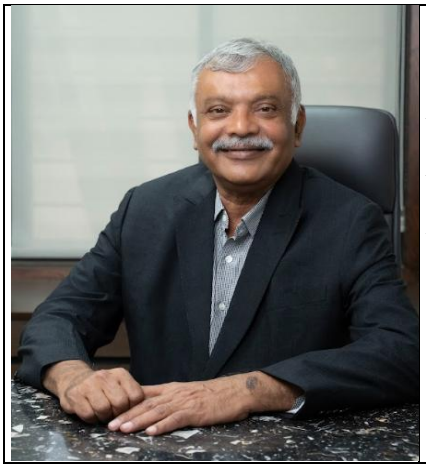
DIN: 00366050

Date of birth: October 14, 1962

Permanent account number: ADAPP0601M

For the complete profile of Ajay Mukund Patel, along with details of his residential address, educational qualifications, business and professional experience, special achievements, their business and financial activities, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 215.

Parag Kothari



Parag Kothari, aged 62 years, is a Promoter, and is also the Managing Director of our Company.

DIN: 00365764

Date of birth: August 22, 1963

Permanent account number: ADBPK9538R

For the complete profile of Parag Kothari, along with details of his residential address, educational qualifications, business and professional experience, special achievements, their business and financial activities, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 215.

Satish Desai



Satish Desai, aged 62 years, is a Promoter, and is also the Chairman and Managing Director of our Company.

DIN: 00366002

Date of birth: June 4, 1963

Permanent account number: ABOPD1788P

For the complete profile of Satish Desai, along with details of his residential address, educational qualifications, business and professional experience, special achievements, their business and financial activities, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 215.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Ajay Mukund Patel, Parag Kothari and Satish Desai, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Our Company does not have any corporate promoters as on the date of this Draft Red Herring Prospectus.

Change in control of our Company

Our Promoters are the original promoter of our Company. There has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure*" on page 80.

Other ventures of our Promoters

Except as disclosed in "*Our Management*" and "- *Entities forming part of our Promoter Group*" on pages 215 and 237 respectively, our Promoters are not involved in any other ventures.

None of our Promoters are related to each other. For further details, see "*Our Management- Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 218.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) and other distributions in respect of the Equity Shares held by our Promoters; and (iv) of their directorship in our Company and our Subsidiary. For further details, see "*Capital Structure*" on page 80. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters.

Further our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "*Our Management - Terms of appointment of the Executive Directors of our Company*" on page 218.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "*History and Certain Corporate Matters- Guarantees given by the Promoters participating in the Offer for Sale*" and "*Financial Indebtedness*" on pages 213 and 295, respectively.

Additionally, our Promoters may be deemed to be interested to the extent of loans which have been availed from or by our Promoters of our Company as on the date of this Draft Red Herring Prospectus. For further details, see "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" and "*Our Management – Interests of our Directors*" on pages 281 and 221.

Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see "*Financial Indebtedness*" and "*Restated Consolidated Financial Information*" on pages 295 and 239, respectively

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director or promoter, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

There exists no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Promoters and Promoter Group.

There exists no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoters and Promoter Group:

Interest in property, acquisition of land, construction of building and supply of machinery

Except as stated below, our Promoters or Promoter Group do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. Further, except as stated below, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease:

1. Our Company has sub-leased the leasehold property (Plot No 904 / 4, G.I.D.C., Makarpura Industrial Estate, Makarpura, Vadodara, Gujarat) to Transflex Engineers, one of the members of our Promoter Group, on September 1, 2025; and

2. Our Company has entered into a rent agreement dated February 1, 2025, with APS (India) Engineering Projects Private Limited, a member of our Promoter Group and Group Company, in relation to the property for storage for tools and tackles of the Company.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*", *"Our Management- Terms of Appointment of the Executive Directors of our Company"* and "*Our Management- Terms of appointment of our Non-Executive, Independent Directors*" on pages 281, 218 and 220, respectively, 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 Draft 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 Draft Red Herring Prospectus.

Except as disclosed in the "*Restated Consolidated Financial Information - Note 45 – Related Party Disclosures*" on page 281, our Promoters are not, directly, or indirectly, interested to the extent of any related party transactions entered into by our Company.

Confirmations

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or members of our Promoter Group have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, as defined under SEBI ICDR Regulations.

Our Promoters have not been declared as Fugitive Economic Offender. Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the companies our Promoters are associated with our companies promoted by any of them, have been delisted or suspended from being traded on the Stock Exchanges in the past.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company. Our Promoters are founder Promoters and Directors of our Company.

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 Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*History and Certain Corporate Matters – Our Subsidiary*" and "*Our Management*" on page 212 and 215, respectively, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Company, as on date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoter, 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 our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Ajay Mukund Patel

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Smruti Ajay Patel	Spouse
2.	Nilesh Mukund Patel	Brother
3.	Patel Jyoti Ashwin	Sister
4.	Maya Sanjay Patel	Sister
5.	Hetul Patel	Son
6.	Heta Ajay Patel	Daughter
7.	Ranjanben Kantilal Patel	Sister of the spouse
8.	Rashmi Suresh Patel	Sister of the spouse

Parag Kothari

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Diptiben Paragbhai Kothari	Spouse
2.	Kothari Ansuya V	Mother
3.	Kothari Amit Vinodchandra	Brother
4.	Shah Nirali Manish	Sister
5.	Bhavana Kiran Kothari	Sister
6.	Mausami Chetan Pandya	Sister
7.	Pujan Parag Kothari	Son
8.	Archan Kothari	Son
9.	Vora Jaswantiben Gopaldas	Mother of the spouse
10.	Priti Kamal Mehta	Sister of the spouse

Satish Desai

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Shwetaben Satishbhai Desai	Spouse
2.	Ratikantaben Rameshbhai Desai	Mother
3.	Purnima Rajendra Shah	Sister
4.	Shilaben Anil Parikh	Sister
5.	Anjana Mayank Shah	Sister
6.	Daxa Shah	Sister
7.	Desai Jhanvi Satish	Daughter
8.	Harsh Desai	Son
9.	Shushilaben Jayantilal Shah	Mother of the spouse
10.	Devang Jayantilal Shah	Brother of the spouse

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Affinity Developer
2. Affinity Spaces LLP
3. Ajay Patel HUF
4. APS (India) Engineering Projects Private Limited
5. Awesome Four
6. Blueshield Textiles LLP
7. Parag Kothari HUF
8. Satish Desai HUF
9. SSD Infrastructures Private Limited
10. Transflex Engineers

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on August 28, 2025 ("**Dividend Policy**"). The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to advice of the executive management, and future investments for growth.

Any future decision regarding the declaration and payment of dividends shall be based on the recommendation of the Board of Directors, subject to applicable law, and on a comprehensive review of relevant factors. Our ability to pay dividends may be impacted by a number of internal and external factors Such factors include, but are not limited to: (i) the cash flow position and liquidity position of the Company; (ii) accumulated reserves; (iii) earning stability and outlook; (iv) long term investments; (v) cost of external financing; (vi) business cycles and trends affecting the Company; (vii) statutory requirements like transfer to statutory fund etc; (viii) the Company's current and future leverage; (ix) covenants, restrictions or provisions of any agreements or financing arrangements (including loan documents and debenture terms); and (x) other internal and external factors as may be deemed relevant by the Board from time to time.

For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 295.

No dividend has been declared or paid by our Company during the last three Fiscals preceding the date of this Draft Red Herring Prospectus nor since March 31, 2025 until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For more details, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements"* on page *60*.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors,
Associated Power Structures Limited,
(Formerly Known Associated Power Structures Private Limited)
905/3, G.I.D.C. Industrial Estate Makarpura, Vadodara,
Gujarat, India, 390010.

Dear Sirs,

1. **We, Shah Mehta & Bakshi, Chartered Accountants ("We", or "us", or "SMB"),** have examined the attached Restated Consolidated Financial Information of Associated Power Structures Limited *(*the *"**Company" or the "Issuer")*** and its subsidiary, joint venture of APSPL-CEC (the "Subsidiary", and together with the Company, the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the Summary Statement of Material Accounting Policies and the Notes thereon, and other explanatory information and the summary statements annexed to this report (collectively, the "**Restated Consolidated Financial Information**"), as approved by Board of Directors of the Company at their meeting held on September 27, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") and offer for sale ("**OFS**") (together, the "**Offer**") prepared in terms of the requirement of:

   (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**");

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**");

   (iii) 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**"); and

2. The Company's Management and the Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, the stock exchanges where the equity shares of face value of ₹2 each of the Company (the "**Equity Shares**") are proposed to be listed namely, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") in connection with the proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the Companies included in the Group includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Companies Act, SEBI ICDR Regulations the Guidance Note as applicable.

3. We have examined such Restated Consolidated Financial Information after taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated April 18, 2025, in connection with the proposed Offer.

   b. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. The Guidance Note, which 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 Consolidated Financial Information; and

   d. The requirements of Section 26 of the Companies Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist the Company in meeting their responsibilities in relation to compliance with the Companies Act, the SEBI ICDR Regulations, the Guidance Note in connection with the proposed Offer.

4. The Restated Consolidated Financial Information have been compiled by the management of the Company from:

a. The audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (together, the "**2025 / 2024 Audited Consolidated Ind AS Financial Statements)**, which have been approved by the Board of Directors at their meetings held on September 24, 2025 and September 30, 2024, respectively.

b. As at and for the years ended 31 March 2023:

i) The audited special purpose Ind AS consolidated financial statements of the Company as at and for the year ended 31 March 2023 (hereinafter referred to as "**2023 Audited Special Purpose Consolidated Ind AS Financial Statements**'), which have been approved by the Board of Directors at their meeting held on September 27, 2025. The **2023 Audited Special Purpose Consolidated Ind AS Financial Statements** have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the year ended March 31, 2025, in accordance with Ind AS,

This 2023 special purpose consolidated financial statement have been audited by the previous auditors of the Company, CNK & Associate LLP, Chartered Accountants (the "**Previous Auditor**") on which they have issued audit report dated September 27, 2025 to the Board of Directors who have approved these in their meeting held on September 27, 2025.

ii) From the audited consolidated financial statements of the Company as at and for the years ended 31 March 2023 prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 ('Indian GAAP') which were approved by the Board of Directors in their meetings held on August 24, 2023.

5. For the purpose of our examination, we have relied on:

(a) Auditor's report issued by us dated September 24, 2025 and September 30, 2024 on the 2025 / 2024 Audited Consolidated Ind AS Financial Statements, respectively, as referred in Paragraph 4 above.

(b) Auditors' report issued by the Previous Auditor dated September 27, 2025 on the 2023 Audited Special Purpose Consolidated Ind AS Financial Statements.

The audits for the financial years ended March 31, 2023 were conducted by the Previous Auditors, CNK & Associate LLP, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and restated consolidated cash flow statements, the Summary Statement of Material Accounting Policies, and other explanatory information and (collectively, the "2023 Restated Consolidated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. They have also confirmed that the 2023 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for year ended March 31, 2025.

b) do not contain any modifications requiring adjustments

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. There were no modifications to the audit reports issued by us on the 2025/2024 Audited Consolidated Ind AS Financial Statements, and in the audit report issued by the Previous Auditor on the 2023 Audited Special Purpose Consolidated Ind AS Financial Statements.

7. Based on our examination and according to the information and explanations given to us and above also as per the reliance placed on the examination report submitted by the Previous Auditor for the respective year, we report that the Restated Consolidated Financial Information:

a) has been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial years ended March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025;

b) does not contain any modification requiring adjustments;

c) has been prepared after incorporating adjustments for any material amounts in the respective financial years to which they relate; and

d) has been prepared in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 4 above.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI and the Stock Exchanges, and Registrar of Companies, Gujarat at Ahmedabad, where applicable, in connection with the proposed Offer. 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.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No: 103824W

Daxal Pandya
Partner
Membership No.: 177345
Date: September 27, 2025
Place: Vadodara
UDIN: 25177345BMHAFD6076

ASSOCIATED POWER STRUCTURES LIMITED
(FORMERLY KNOWN AS ASSOCIATED POWER STRUCTURES PRIVATE LIMITED)
CIN :U29299GJ1996PLC029688
ALL AMOUNTS ARE IN INR MILLIONS, UNLESS OTHERWISE STATED

Annexure I

Restated Consolidated Statement of Assets and Liabilities

Sr No.	Particulars	Annexure V note	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	ASSETS				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment	4	818.26	416.85	428.12
	(b) Capital Work-In-Progress	5	-	15.53	8.49
	(c) Investment Property	6	131.98	137.02	142.07
	(d) Financial Assets				
	(i) Other Financial Assets	7	82.12	87.41	27.68
	(e) Deferred Tax Assets (Net)	8	2.21	9.18	4.77
	(f) Other Non-Current Assets	9	262.50	284.17	179.73
	Total Non-Current Assets		**1,297.07**	**950.16**	**790.86**
(2)	**Current Assets**				
	(a) Inventories	10	1,742.66	1,190.68	830.62
	(b) Financial Assets				
	(i) Investments	11	162.19	115.84	22.61
	(ii) Trade Receivables	12	3,677.15	2,039.87	2,133.03
	(iii) Cash and Cash Equivalents	13	643.68	624.34	298.48
	(iv) Bank Balances other than Cash and Cash Equivalents	14	377.14	362.79	316.20
	(v) Other Financials Assets	15	15.24	9.91	14.90
	(c) Other Current Assets	16	426.39	399.91	330.54
	Total Current Assets		**7,044.45**	**4,743.34**	**3,946.38**
	Total Assets		**8,341.52**	**5,693.50**	**4,737.24**
	EQUITY AND LIABILITIES				
(1)	**Equity**				
	(a) Equity Share capital	17	25.00	25.00	25.00
	(b) Other Equity	18	3,370.35	2,702.70	2,478.71
	Equity attributable to the owners of the company		**3,395.35**	**2,727.70**	**2,503.71**
	(c) Non-Controlling Interest		-	-	-
	Total Equity		**3,395.35**	**2,727.70**	**2,503.71**
	LIABILITIES				
(2)	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i)Borrowings	19	210.54	84.81	60.62
	(ii)Other Financial Liabilities	20	22.13	21.86	21.71
	(b) Provisions	21	47.34	34.04	26.39
	Total Non-Current Liabilities		**280.01**	**140.71**	**108.72**
(3)	**Current liabilities**				
	(a) Financial Liabilities				
	(i)Borrowings	22	1,778.39	1,144.79	744.67
	(ii) Trade Payable	23			
	-Total outstanding dues of Micro enterprises and Small Enterprises		159.19	115.95	13.63
	-Total outstanding dues other than Micro and Small Enterprises		2,391.11	997.61	1,209.40
	(iii)Other Financial Liabilities	24	103.97	91.31	72.69
	(b) Other Current Liabilities	25	107.42	438.24	69.57
	(c) Provisions	26	25.74	18.26	14.85
	(d) Current Tax Liabilities (Net)	27	100.34	18.93	-
	Total Current Liabilities		**4,666.16**	**2,825.09**	**2,124.81**
	Total Equity and Liabilities		**8,341.52**	**5,693.50**	**4,737.24**

See accompanying notes forming part of the Restated Consolidatd Financial Information.

Note: The above Restated Consolidated Statement of Assets and Liabilities as on 31st March 2025, 31st March 2024, 31st March 2023 should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - V and Summary of Restatement Adjustments appearing in Annexure - VI.

As per our report of even date

For and On behalf of the Board of Directors of
Associated Power Structures Limited

For Shah Mehta & Bakshi
Chartered Accountants

FRN: 103824W

Ajay Mukund Patel
Joint Managing Director
DIN: 00366050
Place: Vadodara
Date: 27/09/2025

Satish Desai
Chairman & Managing Director
DIN: 00366002
Place: Vadodara
Date: 27/09/2025

Daxal Pandya
Partner
Membership No.: 177345
Place: Vadodara
Date: 27/09/2025

Pranav P Shah
Chief Financial Officer
Place: Vadodara
Date: 27/09/2025

Parmar Yogesh C
Company Secretary & Compliance Officer
Membership No.: A29262
Place: Vadodara
Date: 27/09/2025

ASSOCIATED POWER STRUCTURES LIMITED
(FORMERLY KNOWN AS ASSOCIATED POWER STRUCTURES PRIVATE LIMITED)
CIN :U29299GJ1996PLC029688
ALL AMOUNTS ARE IN INR MILLIONS, UNLESS OTHERWISE STATED

Annexure II
Restated Consolidated Statement of Profit and Loss

Sr No.	Particulars	Annexure V note	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
	INCOME				
	Revenue From Operations	28	12,169.11	6,197.65	4,167.99
	Other Income	29	97.27	83.29	91.47
(I)	**Total Income**		**12,266.38**	**6,280.94**	**4,259.46**
	EXPENSES				
	Cost of Raw Material and Components Consumed	30	8,428.58	4,220.52	2,438.65
	Changes in Inventories of Finished Goods and Work in Progress	31	(876.63)	195.80	(184.83)
	Erection, Sub-Contracting and Other Project Expenses	32	2,018.51	466.53	700.62
	Employee Benefits Expense	33	420.40	301.12	275.03
	Finance Costs	34	326.20	243.24	270.71
	Depreciation and Amortisation Expense	35	82.32	81.85	82.03
	Other Expenses	36	998.56	574.03	606.67
(II)	**Total Expenses**		**11,397.94**	**6,083.09**	**4,188.88**
(III)	**Restated Profit / (Loss) Before Tax (I-II)**		**868.44**	**197.85**	**70.58**
	Tax Expense:	47			
	(1) Current Tax		233.38	66.54	29.76
	(2) Deferred Tax		0.57	(13.36)	(7.44)
	(3) Income Tax adjustments for the earlier years		1.57	-	(4.47)
(IV)	**Total Tax Expense**		**235.52**	**53.18**	**17.85**
(V)	**Restated Profit / (Loss) After tax (III-IV)**		**632.92**	**144.67**	**52.73**
(VI)	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans		(3.67)	(6.85)	4.71
	- Equity Instruments through other comprehensive income		46.34	93.23	(3.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans		0.92	1.72	(1.19)
	- Equity Instruments through other comprehensive income		(7.31)	(10.67)	0.41
	B (i) Items that will be reclassified to profit or loss				
	- Exchange Difference in translating the financial statement of Foreign Operation		(1.55)	1.89	(4.56)
	Restated Total Other Comprehensive Income for the period		**34.73**	**79.32**	**(4.24)**
(VII)	**Restated Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)**		**667.65**	**223.99**	**48.49**
(VIII)	**Net Profit attributable to:**				
	Owners of the company		632.92	144.67	52.73
	Non Controlling Interest		-	-	-
(IX)	**Restated Other Comprehensive Income attributable to:**				
	Owners of the company		34.73	79.32	(4.24)
	Non Controlling Interest		-	-	-
(X)	**Restated Total Other Comprehensive Income attributable to:**				
	Owners of the company		667.65	223.99	48.49
	Non Controlling Interest		-	-	-
(XI)	**Restated Earnings per equity share having face value of ₹ 10 each**	43			
	(1)Basic		253.17	57.87	21.09
	(2)Diluted		253.17	57.87	21.09
	Restated Earnings per equity share having face value of ₹ 02 each (Post Bonus and Split)	43			
	(1)Basic		12.66	2.89	1.05
	(2)Diluted		12.66	2.89	1.05

See accompanying notes forming part of the Restated Consolidatd Financial Information.

Note: The above Restated Consolidated Statement of Profit & Loss Account for the year ended 31st March 2025, 31st March 2024, 31st March 2023 should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - V and Summary of Restatement Adjustments appearing in Annexure - VI.

As per our report of even date

For and On behalf of the Board of Directors of
Associated Power Structures Limited

For Shah Mehta & Bakshi

Chartered Accountants
FRN: 103824W

Ajay Mukund Patel
Joint Managing Director
DIN: 00366050
Place: Vadodara
Date: 27/09/2025

Satish Desai
Chairman & Managing Director
DIN: 00366002
Place: Vadodara
Date: 27/09/2025

Daxal Pandya
Partner
Membership No.: 177345
Place: Vadodara
Date: 27/09/2025

Pranav P Shah
Chief Financial Officer
Place: Vadodara
Date: 27/09/2025

Parmar Yogesh C
Company Secretary & Compliance Officer
Membership No.: A29262
Place: Vadodara
Date: 27/09/2025

ASSOCIATED POWER STRUCTURES LIMITED
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Annexure III
Restated Consolidated Statement of Cash Flow

Particulars	For the year ended 31st March 2025	For the year Ended 31st March 2024	For the Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Restated Profit before Income Tax	868.44	197.85	70.58
Adjustments for :			
Depreciation and Amortization Expenses	82.32	81.85	82.03
Finance Costs	326.20	243.24	270.71
Loss / (Profit) on Disposal of Property, Plant and Equipment's	1.58	1.29	1.65
Interest Income	(46.21)	(41.40)	(34.74)
Rent Income	(23.70)	(21.55)	(21.55)
Liabilities no longer required written back	(1.78)	(1.20)	(0.03)
Bad and doubtful debts/Balance written off	-	4.47	7.41
Allowance for Expected Credit Losses	15.71	2.58	4.22
Provision for Gratuity	6.91	4.80	3.95
Provision for Compensated absences	9.53	5.32	2.80
Provision for Liquidated damages	2.30	0.76	1.80
Foreign Currency Translation reserve	(1.55)	1.89	5.07
Unrealised Foreign Exchange(gain)/ Loss (net)	(10.71)	(15.76)	(15.95)
Operating cash profit before working capital changes	**1,229.04**	**464.15**	**377.97**
Adjustments for:			
(Increase) / Decrease In Trade Receivables	(1,642.28)	101.86	739.19
(Increase) / Decrease In Inventories	(551.98)	(360.06)	(173.73)
(Increase)/ Decrease in Other Financial Assets	(0.04)	(54.74)	(13.28)
(Increase) / Decrease Non Current Asset	(8.39)	(75.08)	(124.17)
(Increase) / Decrease Other Current Assets	(26.47)	(69.38)	(81.07)
Increase / (Decrease) Trade Payables	1,438.52	(108.27)	(483.19)
Increase / (Decrease) in Provision	(1.64)	(6.69)	(12.73)
Increase / (Decrease) In Other Financial Liabilities	11.94	11.41	2.53
Increase / (Decrease) In Other Liabilities	(330.81)	368.67	29.35
Cash (used in) / generated from operations :	**117.88**	**271.87**	**260.87**
Income tax paid (net)	(153.55)	(47.60)	(51.92)
Net cash flow (used in) / generated from operating activities (A)	**(35.67)**	**224.27**	**208.95**
B. Cash flows from investing activities:			
Capital expenditure on property, plant and equipment (PPE) (Including Capital work in progress and capital advances)	(448.35)	(98.05)	(33.17)
Proceeds from sale of property, plant and equipment	14.66	2.21	0.56
Bank balances not considered as cash and cash equivalent (net)	(14.35)	(46.59)	148.67
Interest Income	46.21	41.40	34.74
Rent Income	23.70	21.55	21.55
Net cash flow from / (used in) Investing activities (B)	**(378.12)**	**(79.48)**	**172.36**
C. Cash flow from financing activities:			
Proceeds from Non Current Borrowings	214.63	54.73	1.97
Repayment of Non Current Borrowings	(63.35)	(12.35)	(19.70)
Increase/ (Decrease) in short-term borrowings	602.19	376.57	(26.24)
Interest paid / Finance Costs Paid	(320.35)	(237.87)	(265.79)
Net cash flow from / (used in) Financing activities (C)	**433.13**	**181.07**	**(309.75)**
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	19.34	325.86	71.56
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	624.34	298.48	226.92
CASH AND CASH EQUIVALENTS AS PER NOTE 13	**643.68**	**624.34**	**298.48**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	643.68	624.34	298.48
CASH AND CASH EQUIVALENTS AS PER NOTE 13	**643.68**	**624.34**	**298.48**

Notes
1. Cash and Cash equivalent at the end of the period

Particulars	For the year ended 31st March 2025	For the year Ended 31st March 2024	For the Year ended 31st March 2023
Cash on Hand	4.09	2.00	1.84
Balances with Banks			
In Current Accounts	364.20	374.93	42.87
In Cash Credit accounts	2.95	2.93	2.15
Deposits with banks (with maturity up to 3 months including interest accrued thereon)	272.44	244.48	251.62
Cash and Cash equivalent at the end of the period	**643.68**	**624.34**	**298.48**

Annexure III
Restated Consolidated Statement of Cash Flow

2. Reconciliation of liabilities arising from financing activities

Particulars	For the year ended 31st March 2025	For the year Ended 31st March 2024	For the Year ended 31st March 2023
Balance at the beginning of the year	112.22	64.48	77.28
Proceeds from borrowings	214.63	54.73	1.97
Repayment of borrowings	(63.35)	(12.35)	(19.70)
Impact of Effective Interest Rate (EIR)	5.86	5.37	4.92
Interest paid	92.43	49.55	66.89
Net cash outflows			
Interest accrued during the year	-	-	-
Charge to statement of profit and loss	98.29	54.91	71.81
Balance at the end of the year	269.36	112.22	64.48
Total liabilities from financing activities	**269.36**	**112.22**	**64.48**

3. The above cash flow statement has been prepared under the indirect method Setout in Indian Accounting Standard (Ind AS) 7.
4. Figures in brackets indicate cash outgo.
See accompanying notes forming part of the Restated Consolidatd Financial Information.
Note - The above Restated Consolidated Statement of Cash flow for the year ended on 31st March 2025, 31st March 2024, 31st March 2023, 31st March 2022 should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - V and Summary of Restatement Adjustments appearing in Annexure - VI.

As per our report of even date

For and On behalf of the Board of Directors of
Associated Power Structures Limited

For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W

Ajay Mukund Patel
Joint Managing Director
DIN: 00366050
Place: Vadodara
Date: 27/09/2025

Satish Desai
Chairman & Managing Director
DIN: 00366002
Place: Vadodara
Date: 27/09/2025

Daxal Pandya
Partner
Membership No.: 177345
Place: Vadodara
Date: 27/09/2025

Pranav P Shah
Chief Financial Officer
-
Place: Vadodara
Date: 27/09/2025

Parmar Yogesh C
Company Secretary & Compliance Officer
Membership No.: A29262
Place: Vadodara
Date: 27/09/2025

ASSOCIATED POWER STRUCTURES LIMITED
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Annexure IV
Restated Consolidated Statement of Changes In Equity

A Equity Share Capital

Particulars	No. of shares (In Absolute Term)	Amount
Equity Shares of ₹10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2022	25,00,000	25.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	25,00,000	25.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2024	25,00,000	25.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2025	25,00,000	25.00

(Refer Note No 17)

Particulars	Equity Instruments through OCI	FCTR	Retained Earning	Total Equity
As at 1st April, 2022 [A]	**(2.41)**	**(6.49)**	**2,429.45**	**2,420.55**
Addition: [B]				
Profit during the year	-	-	52.73	52.73
Remeasurements of post-employment benefit obligation, net of tax	-	-	3.53	3.53
Addition during the year-Equity Instruments through OCI, net of tax	(3.19)	-	-	(3.19)
Addition during the year-FCTR	-	(4.56)	-	(4.56)
Utilised During the year	-	9.65	-	9.65
Balance as at 31st March, 2023 (A+B)	**(5.60)**	**(1.40)**	**2,485.71**	**2,478.71**

Particulars	Equity Instruments through OCI	FCTR	Retained Earning	Total Equity
As at 1st April, 2023 [A]	**(5.60)**	**(1.40)**	**2,485.71**	**2,478.71**
Addition: [B]				
Profit during the year	-	-	144.67	144.67
Remeasurements of post-employment benefit obligation, net of tax	-	-	(5.13)	(5.13)
Addition during the year-Equity Instruments through OCI, net of tax	82.56	-	-	82.56
Addition during the year-FCTR	-	1.89	-	1.89
Utilised During the year	-	-	-	-
Balance as at 31st March, 2024 (A+B)	**76.96**	**0.49**	**2,625.25**	**2,702.70**

Particulars	Equity Instruments through OCI	FCTR	Retained Earning	Total Equity
As at 1st April, 2024 [A]	**76.96**	**0.49**	**2,625.25**	**2,702.70**
Addition: [B]				
Profit during the year	-	-	632.92	632.92
Remeasurements of post-employment benefit obligation, net of tax	-	-	(2.75)	(2.75)
Addition during the year-Equity Instruments through OCI, net of tax	39.03	-	-	39.03
Addition during the year-FCTR	-	(1.55)	-	(1.55)
Utilised During the year	-	-	-	-
Balance as at 31st March, 2025 (A+B)	**115.99**	**(1.06)**	**3,255.42**	**3,370.35**

(Refer Note 18)

See accompanying notes forming part of the Restated Consolidatd Financial Information.

Note: The above Consolidated Statement of Changes in Equity as on 31st March 2025, 31st March 2024, and 31st March 2023 should be read in conjunction with Notes to the to the Restated Financial Information appearing in Annexure - V and Summary of Restatement Adjustments appearing in Annexure - VI.

As per our report of even date

For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
Membership No.: 177345
Place: Vadodara
Date: 27/09/2025

For and On behalf of the Board of Directors of
Associated Power Structures Limited

Ajay Mukund Patel
Joint Managing Director
DIN: 00366050
Place: Vadodara
Date: 27/09/2025

Satish Desai
Chairman & Managing Director
DIN: 00366002
Place: Vadodara
Date: 27/09/2025

Pranav P Shah
Chief Financial Officer
-
Place: Vadodara
Date: 27/09/2025

Parmar Yogesh C
Company Secretary & Compliance Officer
Membership No.: A29262
Place: Vadodara
Date: 27/09/2025

Annexure V
Notes to the Restated Consolidated Financial Information

1. Corporate Information

Associated Power Structures Limited (the "Company") was incorporated on 21st May 1996 as a private company, under the Companies Act, 1956 and converted into Public company on 28th January 2025 which is domiciled in India. The company is having registered office at Vadodara, Gujarat. Associated Power Structures Limited ("APS") together with its subsidiary (collectively referred to as "Group") is an integrated manufacturing and engineering, procurement and construction ("EPC") company engaged in the design and manufacture of lattice structures for power transmission and distribution, wind energy and telecommunications. The Company also executes turnkey projects involving the supply, installation, erection and commissioning of power transmission and distribution towers and lines, and substation structures, and have demonstrated competencies to undertake projects up to 800kV and 400kV voltage levels, respectively. As part of renewable energy vertical, the company also design and manufacture solar module mounting structures.

Disclosure related to entities considered in the Restated Consolidated Financial Information

Name of the entity	Subsidiary	Country of Incorporation	% of holding as at 31st March, 2025	% of holding as at 31st March, 2024	% of holding as at 31st March, 2023
JV of APSPL and CEC (Refer note below)	Subsidiary	Rwanda	100	100	100

Note - The entity domiciled in Rwanda having name 'JV of APSPL - CEC' has been classified as a subsidiary in the restated consolidated financial statements pursuant to Ind AS 110, considering the Company's full control and 100% entitlement to its profits.

2. Material Accounting Policies and Other Explanatory Notes:

2.1 Statement of Compliance

The Restated consolidated financial information has been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) and other relevant provisions of the Act.

The Restated consolidated financial information was authorized for issue by the Company's Board of Directors on September 27, 2025.

2.2 Basis of Preparation and Presentation

The Restated Consolidated Financial Information of the Group comprises of Restated Consolidated Ind AS Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023 along with summary statement of material Accounting Policies and the Notes thereon and the summary statements.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements.

These Restated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus and the Prospectus (the "Offer Documents") to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("ROC"), the Securities and Exchange Board of India ("SEBI") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (BSE and NSE together, the "Stock Exchanges") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") comprising fresh issue of equity shares and an offer for sale of equity share by the selling shareholders (collectively referred to as 'offer') prepared in terms of the requirements of :

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and

(iii) 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").

The Restated Consolidated Financial Information has been compiled and prepared by management from:

a) Audited Ind AS financial statements of the company as at and for the year ended March 31, 2024 and March 31, 2025 and which have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and revised presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable & other accounting principles generally accepted in India.

b) Special Purpose Ind As financial statements of the Company as at and for the year ended 31 March 2023 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 27, 2025. The financial information for the year ended 31 March 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended 31 March 2023 in accordance with the Companies (Accounting Standards) Rules, 2006 and on which the auditors have issued an unmodified opinion vide audit report dated August 24, 2023 and which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company.

c) The Special Purpose Ind AS Financial Information have been prepared solely for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Information are not suitable for any other purpose other than for the preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

d) These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Ind AS financial statements, the Special Purpose Ind AS Financial Statement and the Statutory Indian GAAP Financial Statement except for those mentioned above.

e) The Restated Consolidated Financial Information:

(i) have been prepared after incorporating adjustments for the changes in accounting policies if any, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31st March 2025 as applicable;

(ii) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Special Purpose Consolidated Ind AS Financial Statements & the Consolidated Ind AS Financial Statements referred in preceding paragraphs.

(i) Principles of Consolidation

The Consolidated Financial Statements of the Company and its subsidiary are combined on a line-by-line basis by adding together items like assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(ii) Historical cost convention

The Restated Consolidated Financial Information has been prepared on a historical cost basis, except for the following:
• Certain financial assets and liabilities that are measured at fair value;
• Defined benefit plans – plan assets measured at fair value.

(iii) Functional and presentation currency

The Restated Consolidated Financial Information is presented in Indian Rupees, which is the Companies functional currency, and all values are rounded to the nearest Million, except otherwise indicated.

(iv) Composition of Restated Consolidated Financial Statements
The restated consolidate financial statements are in accordance with Ind AS presentation. The said comprise:
- Restated Consolidated Statement of Asset and Liability
- Restated Consolidated Statement of Profit and Loss
- Restated Consolidated Statement of Changes In Equity
- Restated Consolidated Statement of Cash Flow
- Restated Consolidated Notes to Financial Statements

(v) Key Accounting Judgments, Estimates and Assumptions
In preparing these Restated Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in the current period or prospectively, unless they are required to be treated retrospectively under relevant Ind AS.

3.1 Material Accounting Policies

(A) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Operating cycle for the business activities of the Group related to long-term contracts i.e. supply or construction contracts covers the duration of the specific project/ contract including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract.

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(B) Revenue Recognition: -

(i) Revenue from construction contracts

Performance obligations with reference to Engineering,Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly,Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contractand their estimated total costs. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferringgoods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreedwith the customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstanceschange, resulting in increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimationof total revenue and cost at completion is subject to many variables and requires significant judgement.The Group considers its experience with similar transactions and expectations regarding the contractin estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained.The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with thevariable consideration is resolved.

Contract Costs comprise of costs that directly relate to a specific contract, costs that are attributable to contract activity in general and can be allocated to contract and such other costs as are specifically chargeable to the customer under the terms of contract.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognized and customer billings result inchanges to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognized in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer untilfinal contract settlement is not considered a significantfinancing component since it is usually intendedto provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industrypractice. Contract liabilities represent amounts billed tocustomers in excess of revenue recognized till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirementsat the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

The management reviews and revises its measure of progress periodically and revisions, if any, are considered based on threshold limit decided by management for each project, depending upon its nature and size, and change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer".

(ii) Revenue from other contracts

Revenue from sale of products is recognized upon satisfaction of performance obligations based on an assessment of the transfer of control as per the terms of the contract.

(iii) Income from Job Work

Revenue from rendering of services is recognized as when the customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services transferred.

(iv) Export Incentive:

Export benefits are accounted for as revenue on accrual basis as and when export of goods take place and where there is a reasonable assurance that the benefit will be received, and the Group will comply with all the attached conditions.

(C) Other Income

(i) Dividend Income:
Dividends are recognized when the right to receive payment is established.

(ii) Interest Income:
Interest Income from a financial asset is recognized using the effective interest method.

(iii) Insurance claim:
Insurance claims are recognized on the basis of claims admitted / expected to be admitted, to the extent that the recoverable amount can be measured reliably and it is reasonable to expect ultimate collection.

(iv) Any Other Incomes
Other income is comprised primarily of rent income, sale of scrap, exchange gain/loss on foreign currency transactions is accounted for an accrual basis for except where the receipt of income is uncertain in which case it is accounted for on receipt basis. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(D) Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

(E) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(F) Lease

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognizes aright-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is madeup of the initial measurement of the lease liability, any initialdirect costs incurred by the Group, an estimate of anycosts to dismantle and remove the asset at the end of thelease, and any lease payments made in advance of the leasecommencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset orthe end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicitin the lease if that rate is readily available or the Group'sincremental borrowing rate.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these optionswhen it is reasonably certain that the option will be exercised.

Short term Lease
Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Group elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor
Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases**.**

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees;

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For trade receivables only, the Group/the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Group / the Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group/the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the Group/ the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(G) Foreign Currency

Items included in the Restated consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (functional currency). For each foreign operation outside India, the Group determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentationcurrency of the Group is Indian Rupees (INR).

Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functionalcurrency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and fromtranslation of monetary assets and liabilities denominated inforeign currency at the year-end exchange rate are generally recognized in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominatedin foreign currencies are retranslated at the rates prevailing atthe date when the fair value was determined. Non-monetaryitems that are measured in terms of historical cost in foreigncurrencies are not retranslated at year end.

Translation of foreign operations whose functional currency is other than presentation currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

- monetary assets and liabilities are translated at the rates prevailing at the end of each reporting period
- Income and expense items are translated at the exchange rates at the dates of the transactions
- resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners ofthe Group is reclassified in the statement of profit and loss.

(H) Income Taxes

The tax expense comprises of current income tax and deferred tax.

Current income tax:

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date;

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements;

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised;

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised;

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

(I) Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks / financial institutions, with original maturities of 3 months or less that are readily convertibleto known amount of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management, if any.

(J) Employee Benefits

a) Defined benefit plan

Gratuity plan:
The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Group. The aforesaid liability is provided for on the basis of an actuarial valuation made based on Projected unit credit method at the end of the financial year. The scheme is funded with an insurance group in the form of a qualifying insurance policy.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

b) Defined contribution plan

Payments to defined contribution plan in the form provident fund are recognised as expense when employees have rendered services entitling them tothe contributions.

c) Compensated absence

Accumulated compensated absences, which are expected to be availed or enchased within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end;

Accumulated compensated absences, which are expected to be availed or enchased beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise.

d) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts

expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(K) Non-current assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Once classified as held for sale, intangible assets, Property, Plant and Equipment and investment properties are no longer amortised or depreciated, and equity- accounted investee is no longer equity accounted.

(L) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale and added to cost.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as expense in the Statement of Profit and Loss in the period in which they are incurred.

(M) Inventories

The inventories of raw materials, construction work in progress, finished goods are stated at lower cost and net realizable value.

Cost of purchased material is determined on the FIFO Basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads.

The stock of scrap is valued at net realizable value.

(N) Provisions, Contingent Liabilities and ContingentAsset

a) Provisions:

A provision is recognized if, as a result of past events, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditures required to settle the present obligations at the balance sheet date. The provisions are measured on an undiscounted basis.

Warranties

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repair, replacement, material cost, servicing and past experience in respect of warranty cost. It is expected that this expenditure will be incurred over the contractual warranty period.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

b) Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements;

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(O) Interest in Joint Operations

A joint operation is a Jointly controlled arrangement wherebythe parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When an entity undertakes its activities under joint operations, the Group as a joint operator recognises for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets.

When a Group transacts with a jointly controlled operation in which a Group is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognized in the Group's financial statements only to the extent of other parties' interests in the jointly controlled operation.

(P) Financial instruments

Financial instrument is a contract that gives rise to a financialasset of one entity and a financial liability or equity instrumentof another entity.

Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments. Financial assets except trade receivable and financial liabilities are initially measured at fair value.

Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities[other than financial assets and financial liabilities at Fair value through Profit or loss (FVTPL)] are added to or deducted fromthe fair value of the financial assets or financial liabilities, asappropriate, on initial recognition. Transaction costs directlyattributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

Classification and Measurement of Financial Assets

a) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a businesswhose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and intereston the principal amount outstanding.

b) Financial assets at the comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantiallyall the risks and rewards of ownership of the asset toanother party and does not retain control of the assets. TheGroup continues to recognize the assets to the extentof Group's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized

in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profitor loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognized in the Statement of Profit and Loss.

Financial liabilities and equity instrumentsClassification as debt or equity

Debt and equity instruments issued by a group are classified as either financial liabilities or as equityin accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group are recognised at the proceeds received, net of issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortisedcost using effective interest method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debtinstruments with substantially different terms is accounted for as an extinguishment of the original financial liabilityand the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financialliability (whether or not attributable to the financial difficultyof the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financialliability. The difference between the carrying amount of the financial liability derecognized and the consideration paid andpayable is recognized in profit or loss.

Derivative Contracts

The Group enters into derivative financial instrumentsto hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. The Group formally establishes a hedge relationship betweensuch forward currency contracts ('hedging instrument') and recognised financial instrument ('hedged item') through a formaldocumentation at the inception of the hedge relationship in linewith the Group's risk management objective and strategy.

Such derivatives financial instruments are initially recognisedat fair value at the date the derivative contracts are enteredinto and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedginginstrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statementof Profit and Loss in the periods when the hedged item affects profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires theissuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of adebt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated asat FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordancewith impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

(Q) Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(R) Property, Plant and Equipment (PPE)

Property, Plant and Equipment (except Freehold Land) are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation / amortization and impairment loss if any. Cost of acquisition / construction includes all directcost net of recoverable taxes and expenditures incurred to bringthe asset to its working condition and location for its intendeduse. All costs, including finance costs and adjustment arisingfrom exchange rate variations attributable to Property, Plant andEquipment till assets are ready to use, are capitalized.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

Subsequent Expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

De-Recognition:

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 20202 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under any other accounting standard) of the property, plant and equipment.

Capital Work-in-Progress:

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Group's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

(S) Intangible Assets

Recognition and measurement:
Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.

De-recognition of Intangible Assets:

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

(T) Depreciation and Amortization

Depreciation on property, plant and equipment is provided using the straight-line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the useful life of the property, plant and equipment have been determined by the Management based on the technical assessment / evaluation:

Sr. No.	Particular	Useful lives As per Schedule II	Useful lives As per Group's Assessment
1	Plant and Machinery	15	3 to 15

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(U) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Depreciation / Amortization on PPE and Investment Properties

Depreciation on PPE and investment properties is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act 2013. Depreciation on these assets have been provided on the net restated book value prospectively over the remaining useful life as per Schedule II of Companies Act 2013. Freehold land is not depreciated.

(V) Impairment

a) ***Financial asset***

The Group recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) modelfor all the financial assets except for trade receivables.Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Group recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-lookinginformation as permitted under Ind AS 109.

The amount of expected credit losses (or reversal) thatis required to adjust the loss allowance at the reportingdate is recognized as an gain or loss in the Statement of Profit and Loss.

b) ***Non-Financial asset***

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, therecoverable amount of such assets / cash generating units is estimated and impairment is recognized, ifthe carrying amount of these assets exceeds their recoverable amount.

For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Intangible assets with indefinite life are tested forimpairment at every period end. Impairment is recognised, if the carrying amount of these assetsexceeds their recoverable amount.

The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flowsto their present value using a pre-tax discount rate thatreflects current market assessments of the time value of money and the risk specific to the asset for which theestimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount doesnot exceed the carrying amount that would have beendetermined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(W) Investments in subsidiaries, associates and jointventures

Investments in subsidiaries, associates and joint ventures are carried at cost / deemed cost applied on transition to IndAS, less accumulated impairment losses, if any. Investment in subsidiaries, associates and joint ventures are carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'.

(X) Earnings Per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial period,

adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any.

(Y) Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

3.2 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the group with effect from April 1, 2024.The group has reviewed the new pronouncements and, based on its evaluation, has determined that they do not have any significant impact on its financial statements.

Annexure V

Notes to the Restated Consolidated Financial Information

4 PROPERTY, PLANT AND EQUIPMENT

Sr.No	`	Gross Carrying Amount				Depreciation				Net Carrying Amount
		Balance as at 01-04-2024	Additions	Deletions	Balance as at 31-03-2025	Balance as at 01-04-2024	Deductions	For the year	Balance as at 31-03-2025	Balance as at 31-03-2025
	TANGIBLE ASSETS									
1	Leasehold Land	0.38	-	-	0.38	0.02	-	0.01	0.03	0.35
2	Freehold Land	13.67	-	-	13.67	-	-	-	-	13.67
3	Factory Building	120.30	133.02	-	253.32	15.94	-	9.86	25.80	227.52
4	Office Premises	12.60	0.28	-	12.88	0.46	-	0.23	0.69	12.19
5	Plant and Machineries	329.19	294.86	-	624.05	111.43	-	53.36	164.79	459.26
6	Electrical Installation	3.44	12.33	-	15.77	0.94	-	0.54	1.48	14.29
7	Office Equipment	3.39	1.14	-	4.53	1.60	-	0.68	2.28	2.25
8	Air Conditioner	1.70	0.69	-	2.39	0.42	-	0.26	0.68	1.71
9	Vehicles	70.35	46.87	20.80	96.42	15.75	4.55	9.10	20.30	76.12
10	Computer	2.95	2.26	-	5.21	0.95	-	0.87	1.82	3.39
11	Furniture	8.91	3.50	-	12.41	2.52	-	2.38	4.90	7.51
	Total	**566.88**	**494.95**	**20.80**	**1,041.03**	**150.03**	**4.55**	**77.29**	**222.77**	**818.26**

Sr.No	Name of Asset	Gross Carrying Amount				Depreciation				Net Carrying Amount
		Balance as at 01-04-2023	Additions	Deletions	Balance as at 31-03-2024	Balance as at 01-04-2023	Deductions	For the year	Balance as at 31-03-2024	Balance as at 31-03-2024
	TANGIBLE ASSETS									
1	Leasehold Land	0.38	-	-	0.38	0.01	-	0.01	0.02	0.36
2	Freehold Land	13.67	-	-	13.67	-	-	-	-	13.67
3	Factory Building	112.48	7.82	-	120.30	7.96	-	7.98	15.94	104.36
4	Office Premises	12.60	-	-	12.60	0.23	-	0.23	0.46	12.14
5	Plant and Machineries	300.36	33.80	4.97	329.19	57.42	2.45	56.46	111.43	217.76
6	Electrical Installation	3.44	-	-	3.44	0.47	-	0.47	0.94	2.50
7	Office Equipment	2.36	1.07	0.04	3.39	0.78	-	0.82	1.60	1.79
8	Air Conditioner	1.36	0.34	-	1.70	0.18	-	0.24	0.42	1.28
9	Vehicles	49.73	22.68	2.06	70.35	7.99	1.11	8.87	15.75	54.60
10	Computer	1.50	1.45	-	2.95	0.54	-	0.41	0.95	2.00
11	Furniture	7.04	1.87	-	8.91	1.22	-	1.30	2.52	6.39
	Total	**504.92**	**69.03**	**7.07**	**566.88**	**76.80**	**3.56**	**76.79**	**150.03**	**416.85**

Annexure V

Notes to the Restated Consolidated Financial Information

Sr.No	Name of Asset	Gross Carrying Amount				Depreciation				Net Carrying Amount
		Balance as at 01-04-2022	Additions	Deletions / adjustments	Balance as at 31-03-2023	Balance as at 01-04-2022	Deductions	For the year	Balance as at 31-03-2023	Balance as at 31-03-2023
	TANGIBLE ASSETS									
1	Leasehold Land	0.38	-	-	0.38	-	-	0.01	0.01	0.37
2	Freehold Land	13.67	-	-	13.67	-	-	-	-	13.67
3	Factory Building	112.48	-	-	112.48	-	-	7.96	7.96	104.52
4	Office Premises	12.60	-	-	12.60	-	-	0.23	0.23	12.37
5	Plant and Machineries	285.93	15.73	1.30	300.36	-	-	57.42	57.42	242.94
6	Electrical Installation	3.44	-	-	3.44	-	-	0.47	0.47	2.97
7	Office Equipment	2.36	-	-	2.36	-	-	0.78	0.78	1.58
8	Air Conditioner	1.01	0.35	-	1.36	-	-	0.18	0.18	1.18
9	Vehicles	47.96	2.88	1.11	49.73	-	0.19	8.18	7.99	41.74
10	Computer	1.41	0.09	-	1.50	-	-	0.54	0.54	0.96
11	Furniture	6.55	0.49	-	7.04	-	-	1.22	1.22	5.82
	Total	**487.79**	**19.54**	**2.41**	**504.92**	**-**	**0.19**	**76.99**	**76.80**	**428.12**

(i)* Borrowing cost capitalized as at 31st March, 2025 is Rs. 14.74 Millions, 31st March, 2024 is Nil and 31st March, 2023 is Nil.
(ii) Refer note 22 for security created on property Plant & Equipment.
(iii) The Net block of vehicle includes some of the motor vehicles which are in the name of promoters/directors of the company. Moreover, company has entered into an agreement with the promoter.
(iv) The group has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the group has set the Net Block as per Previous GAAP as on 1 April, 2022 as the Gross block under Ind AS.

5 Capital work-in-progress (CWIP)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Capital Work in Progress	-	15.53	8.49

Note:
(i) Borrowing cost capitalized As at 31st March 2025 Nil, As at 31st March 2024- Rs.1.13 Millions and As at 31st March 2023- Rs.0.67 Millions.
(ii) There are no projects which are temporarily suspended as on 31.03.2025, 31.03.2024 and 31.03.2023.
(iii)There are no projects whose completion is overdue or has exceeded its cost as compared with its initial plan.

5.1 CWIP aging schedule

SN	CWIP	Amount in CWIP for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
	As at 31st March 2025					
(i)	Projects in progress	-	-	-	-	-
(ii)	Projects temporarily suspended	-	-	-		-
	As at 31 March 2024					
(i)	Projects in progress	14.86	0.67	-	-	15.53
(ii)	Projects temporarily suspended	-	-	-	-	-
	As at 31 March 2023					
(i)	Projects in progress	0.67	0.57	5.92	1.33	8.49
(ii)	Projects temporarily suspended	-	-	-	-	-

Annexure V

Notes to the Restated Consolidated Financial Information

6 INVESTMENT PROPERTY

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
INVESTMENT PROPERTY (at cost less accumulated depreciation)			
(a) Land given on Operating Lease (Refer Note 50)			
Opening Gross Block	21.88	21.88	21.88
Addition/deletion during the year	-	-	-
Closing Gross Block	**21.88**	**21.88**	**21.88**
Less :			
Opening Accumulated Depreciation	-	-	-
Add : Depreciation for the year	-	-	-
Closing Accumulated Depreciation	-	-	-
Total Net Block (a)	**21.88**	**21.88**	**21.88**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
INVESTMENT PROPERTY (at cost less accumulated depreciation)			
(b) Building given on Operating Lease (Refer Note 50)			
Opening Gross Block	125.04	125.04	125.04
Addition/deletion during the year	-	-	-
Closing Gross Block	**125.04**	**125.04**	**125.04**
Less :			
Opening Accumulated Depreciation	10.09	5.04	-
Add : Depreciation for the year	5.04	5.05	5.04
Closing Accumulated Depreciation	**15.13**	**10.09**	**5.04**
Total Net Block (b)	**109.91**	**114.95**	**120.00**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
INVESTMENT PROPERTY (at cost less accumulated depreciation)			
(c) Electrical Installation given on Operating Lease (Refer Note 50)			
Opening Gross Block	0.19	0.19	0.19
Addition/deletion during the year	-	-	-
Closing Gross Block	**0.19**	**0.19**	**0.19**
Less :			
Opening Accumulated Depreciation	-	-	-
Add : Depreciation for the year	-	-	-
Closing Accumulated Depreciation	-	-	-
Total Net Block (c)	**0.19**	**0.19**	**0.19**
Total (a+b+c)	**131.98**	**137.02**	**142.07**

Note -(i) Refer note 22 for security created on the above Investment Property.

(ii) The Group has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the group has set the Net Block as per Previous GAAP as on 1 April, 2022 as the Gross block under Ind AS.

7 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good			
(i) Security Deposits-At Amortised Cost	11.86	9.05	8.25
(ii) Bank deposits with maturity of more than 12 months (including interest accured thereon)	70.26	78.36	19.43
Total	**82.12**	**87.41**	**27.68**

8 DEFERRED TAX ASSETS/(LIABILITIES) [NET]

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets (Net)			
(i) Deferred Tax Liability			
-Related to Property, Plant and Equipment	(13.52)	(11.32)	(18.37)
-Financial assets at fair value through Other Comprehensive Income	(17.14)	(9.83)	0.84
Total	**(30.66)**	**(21.15)**	**(17.53)**
(ii) Deferred Tax Assets			
-Disallowances under the Income Tax Act, 1961	2.89	8.96	4.17
-Allowance for the Expected Credit Loss	14.33	10.37	9.72
-Provision for employee benefits	15.65	11.00	8.41
Total	**32.87**	**30.33**	**22.30**
Total Deferred tax assets/(liabilities)(Net)	**2.21**	**9.18**	**4.77**

(Refer note 52 for movement of Deferred Tax)

9 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good			
(i) Capital Advances	12.52	42.61	13.28
(ii) Expenses paid in advance	33.57	30.73	6.39
(iii) Contract Assets (Refer below note)	216.41	210.82	160.06
Total	**262.50**	**284.17**	**179.73**

9.1 Amount due from/ (to) Customers Contracts in progress at the end of the reporting period

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Recognised as amounts due:			
- from Customers under Contracts	216.41	210.82	160.06
- Advances from Customer	80.31	421.20	48.37

Note:

(i) The contract assets represents amount due from customer, primarily relate to the group's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestones. This usually occurs when the Company issues an invoice to the customer.

(ii) Increase in contract assets is mainly due to increase in business activities.

Annexure V

Notes to the Restated Consolidated Financial Information

10 INVENTORIES (As per valuation policy adopted)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Raw Materials and Components	477.38	802.03	246.16
(b) Work-in-progress	1,225.13	388.11	568.15
(c)Scrap	40.15	0.54	16.16
(d)Finish Goods	-	-	0.15
Total	**1,742.66**	**1,190.68**	**830.62**

11 CURRENT INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investment in equity instruments- Through other comprehensive income			
Investment in Equity Shares - Suzlon Energy Limited (Number of shares held: 28,62,500 as at 31st March- 2025, as at 31st March- 2024, as at 31st March- 2023)	162.19	115.84	22.61
Total	**162.19**	**115.84**	**22.61**

Aggregate amount of quoted investment	**162.19**	**115.84**	**22.61**
Market value of above quoted investment	**162.19**	**115.84**	**22.61**

12 TRADE RECEIVABLE

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables consider Good - Secured	-	-	-
Trade Receivables Unsecured, consider good	3,734.08	2,081.10	2,171.68
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
Less: Allowance for the Expected Credit Loss	(56.93)	(41.23)	(38.65)
Total	**3,677.15**	**2,039.87**	**2,133.03**

(Refer Note No: 37 for ageing of trade receivable)

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
At Amortised Cost			
(a) Cash in Hand	4.09	2.00	1.84
(b) Balances with banks			
(i) In Current Account	364.20	374.93	42.87
(ii) In In Cash Credit accounts [Refer Note below-(i) & (ii)]	2.95	2.93	2.15
(c) Deposits with banks (with maturity up to 3 months including interest accrued thereon)	272.44	244.48	251.62
Total	**643.68**	**624.34**	**298.48**

(i) The above facility includes certain cash credit facilities against fixed deposit of the company.

(ii) Refer Note 22 for security created against Cash Credit facility.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
At Amortised Cost			
(a) Deposits with original maturity more than 3 months but less than 12 months (including interest accured thereon) (Refer Note Below)	10.56	10.55	10.50
(b) Balances held as margin money (including interest accured thereon) (Refer Note Below)	366.14	351.96	305.12
(c)In earmarked accounts			
(i) Other Earmarked Balances (Gratuity)	0.44	0.28	0.58
Total	**377.14**	**362.79**	**316.20**

Note: (i) Refer Note 22 for security created on Bank Balance other than Cash and Cash Equivalents.

15 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good			
carried at amortised cost			
(a) Security Deposits	15.24	9.91	14.90
Total	**15.24**	**9.91**	**14.90**

16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good			
Advances other than capital advances			
(a) Advance to suppliers	110.62	77.05	33.16
(b) Loans and advances provided/recoverable to/from employees and others	4.01	6.72	-
Others			
(a)Expense paid in advance	69.64	57.12	49.85
(b) Balance with government authorities	242.12	258.85	247.42
(c) Others	-	0.17	0.11
Total	**426.39**	**399.91**	**330.54**

Annexure V

Notes to the Restated Consolidated Financial Information

17 EQUITY SHARE CAPITAL

(a) Authorised Share Capital

Particulars	Equity Share Capital	
	No. of shares (In Absolute Term)	Amount Rs.
As at 1st April 2022	**30,00,000**	**30.00**
Increase /(decrease) during the year	-	-
As at 31st March 2023	**30,00,000**	**30.00**
Increase /(decrease) during the year	-	-
As at 31st March 2024	**30,00,000**	**30.00**
Increase /(decrease) during the year	-	-
As at 31st March 2025	**30,00,000**	**30.00**
Equity shares having face value of Rs. 10 each		

Note (i): The Company has increased its authorised share capital from ₹30.00 million, divided into 3,000,000 equity shares of face value ₹10 each, to ₹200.00 million, divided into 20,000,000 equity shares of face value ₹10 each. This increase was approved by the Board of Directors in their meeting and subsequently by the shareholders at the Extra-Ordinary General Meeting (EGM) held on August 28, 2025.

Note (ii): The Board of Directors approved the sub-division of the authorised share capital from 20,000,000 equity shares of ₹10 each into 100,000,000 equity shares of ₹2 each, which was also approved by the shareholders at the EGM held on August 28, 2025. The record date for the share split has been fixed as August 28, 2025.

(b) Issued Share Capital

Particulars	Equity Share Capital	
	No. of shares (In Absolute Term)	Amount Rs.
As at 1st April 2022	**25,00,000**	**25.00**
Increase /(decrease) during the year	-	-
As at 31st March 2023	**25,00,000**	**25.00**
Increase /(decrease) during the year	-	
As at 31st March 2024	**25,00,000**	**25.00**
Increase /(decrease) during the year	-	-
As at 31st March 2025	**25,00,000**	**25.00**
Equity shares having face value of Rs. 10 each		

Note (i): The Board of Directors also approved the sub-division of the Company's paid-up equity share capital from 2,500,000 equity shares of ₹10/- each into 12,500,000 equity shares of ₹2/- each, which was subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 28th August 2025. The record date for the share split was fixed as 28th August 2025.

Note (ii): The Board of Directors, at its meeting held on 28th August 2025, recommended the issue of Bonus Equity Shares in the ratio of 3:1, i.e., 3 (three) fully paid-up equity shares of ₹2/- each for every 1 (one) fully paid-up equity share of ₹2/- each held by the members of the Company. The said bonus issue was duly approved by the members of the Company on 28th August 2025.

(c) The rights, preferences and restrictions attaching to each class of shares :

The company has only one class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll are in proportion to its share of the paid-up-equity capital of the Company. Voting rights cannot be exercised in respect of shares on which call or other sums presently payable have not been paid. Failure to pay amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, if any, in proportion to the number of equity shares held.

(d) Details of Shares held by each Shareholder holding more than 5% shares

Particulars	As at 31st March, 2025	
	No. of shares (In Absolute Term)	% holding
(i) Shri Ajay Mukund Patel	4,75,000	19.00%
(ii) Shri Satish Desai	9,50,000	38.00%
(iii) Shri Parag Kothari	9,00,000	36.00%

Particulars	As at 31st March, 2024	
	No. of shares (In Absolute Term)	% holding
(i) Shri Ajay Mukund Patel	4,99,216	19.97%
(ii) Shri Satish Desai	9,98,434	39.94%
(iii) Shri Parag Kothari	9,98,434	39.94%

Particulars	As at 31st March, 2023	
	No. of shares (In Absolute Term)	% holding
(i) Shri Ajay Mukund Patel	4,99,216	19.97%
(ii) Shri Satish Desai	9,98,434	39.94%
(iii) Shri Parag Kothari	9,98,434	39.94%

(e) Promoter's Shareholding

As at 31st March, 2025			
Promoter's Name	**No. of shares (In Absolute Term)**	**% of total shares**	**% change during the year**
(i) Shri Ajay Mukund Patel	4,75,000	19.00%	-0.97%
(ii) Shri Satish Desai	9,50,000	38.00%	-1.94%
(iii) Shri Parag Kothari	9,00,000	36.00%	-3.94%

Annexure V

Notes to the Restated Consolidated Financial Information

As at 31st March, 2024			
Promoter's Name	**No. of shares (In Absolute Term)**	**% of total shares**	**% change during the year**
(i) Shri Ajay Mukund Patel	4,99,216	19.97%	-
(ii) Shri Satish Desai	9,98,434	39.94%	-
(iii) Shri Parag Kothari	9,98,434	39.94%	-

As at 31st March, 2023			
Promoter's Name	**No. of shares (In Absolute Term)**	**% of total shares**	**% change during the year**
(i) Shri Ajay Mukund Patel	4,99,216	19.97%	-
(ii) Shri Satish Desai	9,98,434	39.94%	-
(iii) Shri Parag Kothari	9,98,434	39.94%	-

18 OTHER EQUITY

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
(a) Retained Earnings	3,255.42	2,625.25	2,485.71
(b) Equity Instrument held at FVOCI - Net of Tax	115.99	76.96	(5.60)
(c) Foreign Currency Translation Reserve	(1.06)	0.49	(1.40)
Total	**3,370.35**	**2,702.70**	**2,478.71**

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
(a) Retained Earnings			
Opening balance	2,625.25	2,485.71	2,429.45
Add: Net profit for the year	632.92	144.67	52.73
Add/(Less): Remeasurement of the Net Defined benefit	(2.75)	(5.13)	3.53
Total (a)	**3,255.42**	**2,625.25**	**2,485.71**

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2023**
(b) Equity Instrument held at FVOCI - Net of Tax			
Opening balance	76.96	(5.60)	(2.41)
Add: During the year	39.03	82.56	-
Less: During the year	-	-	(3.19)
Total (b)	**115.99**	**76.96**	**(5.60)**
(c) Foreign Currency Translation Reserve			
Opening balance	0.49	(1.40)	(6.49)
Add: During the year	(1.55)	1.89	(4.56)
Less: During the year		-	9.65
Total (c)	**(1.06)**	**0.49**	**(1.40)**
Total (a+b+c)	**3,370.35**	**2,702.70**	**2,478.71**

*This comprises of other comprehensive income arising from remeasurement of defined benefit obligation net of income tax, which is directly recognised under retained earning.

Note: The Board of Directors, at its meeting held on 28th August 2025, recommended the issue of Bonus Equity Shares in the ratio of 3:1, i.e., 3 (three) fully paid-up equity shares of ₹2/- each for every 1 (one) fully paid-up equity share of ₹2/- each held by the members of the Company. The said bonus issue was duly approved by the members of the Company on 28th August 2025.

Nature and purpose of each Reserve

(i) Retained Earnings

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders (if any), Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(ii) Equity Instrument held at FVOCI

The group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of corresponding equity instrument.

(iii)Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is presented within equity in the FCTR.

Annexure V

Notes to the Restated Consolidated Financial Information

19 BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured loans from Banks - At Amortised Cost #			
(A) ***Vehicle Loans (VL) :***			
(i) VL - I - Federal Bank *(Repayable in 36 monthly instalments of Rs.0.08 Millions with interest, Carries ROI - 7.00% p.a., hypothecation of MG Car)*	-	0.08	1.00
(ii) VL - I - ICICI Bank *(Repayable in 36 monthly instalments of Rs.0. 23 Millions with interest, Carries ROI - 9.05% p.a., hypothecation of Lexus Car)*	-	3.49	-
(iii) VL - II - ICICI Bank *(Repayable in 36 monthly instalments of Rs.0.07 Millions with interest, Carries ROI - 9.25% p.a.,hypothecation of Toyoto Hyryder)*	0.58	1.29	-
(iv) VL - III - ICICI Bank *(Repayable in 36 monthly instalments of Rs. 0.23 Millions with interest, Carries ROI - 8.8 % p.a., hypothecation of Camry Car)*	-	2.29	-
(v) VL - IV - ICICI Bank *(Repayable in 36 monthly instalments of Rs.0.15 Millions with interest, Carries ROI - 8.8 % p.a, hypothecation of Toyota Camry Car)*	0.75	2.44	-
(vi) VL - V - ICICI Bank *(Repayable in 36 monthly instalments of Rs.0.05 Millions with interest, Carries ROI - 9.45% p.a, hypothecation of Hydra Crane)*	0.93	-	-
(vii) VL - VI - ICICI Bank *(Repayable in 36 monthly instalments of Rs.0.05 Millions with interest, Carries ROI - 9.45% p.a, hypothecation of Hydra Crane)*	0.93	-	-
(viii) VL - VII - ICICI Bank *(Repayable in 36 monthly instalments of Rs.0.08 Millions with interest, Carries ROI - 9.45% p.a, hypothecation of Hydra Crane)*	1.37	-	-
(ix) VL - VIII - ICICI Bank *(Repayable in 36 monthly instalments of Rs.0.08 Millions with interest, Carries ROI - 9.45% p.a, hypothecation of Hydra Crane)*	1.37	-	-
(x) VL - IX - ICICI Bank *(Repayable in 36 monthly instalments of Rs.0.36 Millions with interest, Carries ROI - 9.10% p.a, hypothecation of Porche Car)*	6.69	-	-
(xi) VL - X - ICICI Bank *(Repayable in 39 monthly instalments of Rs.0.33 Millions with interest, Carries ROI - 9.00% p.a, hypothecation of Mercedes Car)*	6.76	-	-
(xii) VL - XI - ICICI Bank *(Repayable in 39 monthly instalments of Rs.0.27 Millions with interest, Carries ROI - 9.00% p.a, hypothecation of Mercedes Car)*	5.54	-	-
(xiii) VL - XII - ICICI Bank *(Repayable in 36 monthly instalments of Rs.0.37 Millions with interest, Carries ROI - 9.10% p.a, hypothecation of Lexus Car)*	7.13	-	-
(B) Term Loan (TL) :			
(i) TL - I- State Bank of India *(Repayable in 20 quarterly instalments of Rs.5.1 Millions, Carries ROI- 10.90 % p.a., hypothecation [exclusive charge] over entire movable P&M and other Property, Plant And Equipment purchased out of said term loan)*	53.56	10.23	-
(ii) *TL - Yes Bank (Repayable in 20 quarterly instalments of Rs 5.1 Millions, Carries ROI- Range 8.90% - 9.95% p.a., hypothecation [exclusive charge] over entire movable Property, Plant And Equipment purchased out of said term loan)*	54.09	-	-
Unsecured Loans			
From Directors- At Amortised Cost	70.84	64.99	59.62
Total	**210.54**	**84.81**	**60.62**

As per the latest terms of sanction

20 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
At Amortised Cost			
Rent Deposit	17.43	15.99	14.67
Deferred Rent - Rental Income	4.70	5.87	7.04
Total	**22.13**	**21.86**	**21.71**

21 NON CURRENT PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits :			
-Provision for Gratuity (Refer note No. 44)	31.03	22.81	16.75
-Provision for Compensated absences (Refer note No. 44)	16.31	11.23	9.64
Total	**47.34**	**34.04**	**26.39**

22 BORROWINGS

Particulars #	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured			
(i) Loans repayable on demand from banks (Refer note (i) below)	1,277.42	739.12	740.81
(ii) Current Maturities of Long Term Debts (Refer Note (ii) below)	58.82	27.41	3.86
Unsecured			
(i) Credit facility from Bank (Refer Note (iii) Below)	98.68	-	-
(ii) Bill discounting facility from bank (Refer Note (iv) Below)	343.47	378.26	-
Total	**1,778.39**	**1,144.79**	**744.67**

As per latest terms of sanction

Note:

(i) The above secured working capital facilities are secured in favour of a consortium of banks comprising State Bank of India, Bank of Baroda, Canara Bank, YES Bank, and Union Bank of India. The facilities are secured by way of hypothecation of current assets and mortgage of movable and immovable fixed assets of the Company located at Bamangam, Manglej, Baroda, and Savli. The applicable interest rates range from 9.00% to 10.20%.

(ii) Current maturities of long term debt - Refer Note 19 of Long term borrowing for details of securities.

(iii) The above unsecured credit facility is repayable within maximum 89 days with roll over after cooling period of one day. The interest rate for the same is 9.20%.

(iv) The above unsecured bill discount facility is repayable upto 180 days. The interest rate for the same ranges from 8.45% to 9.40%.

23 TRADE PAYABLE

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	159.19	115.95	13.63
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,391.11	997.61	1,209.40
Total	**2,550.30**	**1,113.56**	**1,223.03**

(Refer Note No.38 for ageing purpose)

24 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Salary and Wages payable	95.32	83.64	72.38
(ii) Payable against Capital Goods	8.65	7.67	0.31
Total	**103.97**	**91.31**	**72.69**

25 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Advance from Customers (Contract Liability)	80.31	421.20	48.37
(ii) Statutory Remittance	16.07	12.04	12.29
(iii) Other payable	11.05	5.00	8.91
Total	**107.42**	**438.24**	**69.57**

26 PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits			
(i) Provision for Bonus	10.48	6.90	5.32
(ii) Provision for gratuity (Refer note No. 44)	2.95	2.02	1.07
(iii) Provision for compensated absences (Refer note No. 44)	1.41	0.74	0.62
Other provisions:			
(i) Provision for Liquidated damages (Refer note No. 42)	10.90	8.60	7.84
Total	**25.74**	**18.26**	**14.85**

27 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Tax Liabilities (Net)			
Provision for Income Tax (Net of advance tax and TDS)	100.34	18.93	-
Total	**100.34**	**18.93**	**-**

Annexure V
Notes to the Restated Consolidated Financial Information

28 REVENUE FROM OPERATIONS

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
Revenue from Contracts with Customers			
Sale of Products			
(i) Tower Parts and Components	5,022.35	3,724.01	2,371.20
(ii) Others	3.48	40.36	77.72
Income from EPC			
(i) Tower Parts and Components	4,520.51	1,631.64	470.56
(ii) Income from services	2,447.21	572.06	785.96
(iii) Others	63.57	15.65	6.80
Income from Job Work	15.78	22.22	363.11
Other Operating Income			
(i) Sale of Scrap	87.97	184.80	77.18
(ii) Export Incentives and Duty Drawbacks	8.24	6.91	15.46
Total	**12,169.11**	**6,197.65**	**4,167.99**

29 OTHER INCOME

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
Rent Income	23.70	21.55	21.55
Interest Income (Refer below Note)	46.21	41.40	34.74
Net Gain /(Loss) on foreign currency transactions/ translations	18.92	6.72	19.51
Other non operating income			
Liabilities / Provision no longer required written back (net)	1.78	1.20	0.03
Insurance claims received	2.43	6.22	-
Miscellaneous Income	4.23	6.20	15.64
Total	**97.27**	**83.29**	**91.47**

29.1 Interest income comprises of:

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
(a) Interest Income on Bank Deposits	45.71	38.97	34.72
(b) Interest Received on indirect tax refund	0.28	2.23	-
(c) Others	0.22	0.20	0.02
Total	**46.21**	**41.40**	**34.74**

30 COST OF RAW MATERIALS & COMPONENTS CONSUMED

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
Raw Materials			
(i) Steel	5,459.66	3,200.75	1,681.64
(ii) Zinc	760.36	391.61	432.66
Components, Accessories and others	2,208.56	628.16	324.35
Total	**8,428.58**	**4,220.52**	**2,438.65**

31 CHANGES IN INVENTORIES

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
Inventories at the end of the year:			
Work-in-progress	1,225.13	388.11	568.15
Finish Goods	-		0.14
Scrap	40.15	0.54	16.16
	1,265.28	**388.65**	**584.45**
Inventories at the beginning of the year:			
Work-in-progress	388.11	568.15	384.11
Finish Goods	-	0.14	0.14
Scrap	0.54	16.16	15.37
	388.65	**584.45**	**399.62**
Total	**(876.63)**	**195.80**	**(184.83)**

32 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
Sub Contracting expenses	1,168.51	241.15	373.66
Construction material, stores and spares consumed	646.01	138.64	171.89
Vehicle and Equipment Charges	61.43	24.59	37.15
Site and other related Expenses	142.56	62.15	117.92
Total	**2,018.51**	**466.53**	**700.62**

33 EMPLOYEE BENEFIT EXPENSE

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
(a) Salaries, Wages, Bonus and other allowances	367.13	269.49	248.61
(b) Contribution to Provident and Other funds	22.75	16.92	16.39
(c) Staff Welfare Expenses	30.52	14.71	10.03
Total	**420.40**	**301.12**	**275.03**

Annexure V
Notes to the Restated Consolidated Financial Information

34 FINANCE COSTS

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
(a) Interest expense			
(i) Borrowings	98.29	54.91	71.81
(ii) Others	30.62	23.53	41.33
	128.91	**78.44**	**113.14**
(b) Other Borrowing Costs	197.29	164.80	157.57
Total	**326.20**	**243.24**	**270.71**

35 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
Depreciation for the period on Tangible Assets	82.32	81.85	82.03
Total	**82.32**	**81.85**	**82.03**

36 OTHER EXPENSES

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
Labour Charges	330.12	156.33	112.36
Power and Fuel	81.01	69.61	56.04
Consumable and Stores	117.43	59.47	52.51
Packing Materials	25.29	18.03	18.34
Repairs and Maintenance			
Plant and Machinery	19.24	14.50	15.02
Buildings	0.42	3.68	2.08
Others	11.90	8.38	3.64
Freight and Carting - Outward	134.37	66.90	124.18
Travelling and Conveyance	15.78	13.57	18.94
Vehicle expenses	19.17	19.23	23.49
Professional Fees and Legal expenses	21.56	8.02	6.80
Consultancy and Design Charges	30.32	30.01	18.08
Inspection and Testing Charges	31.09	4.95	38.91
Sales Tax and GST Expense	3.34	2.52	2.62
Insurance Expenses	34.11	21.24	21.80
Rent Expense	16.23	12.44	13.07
Security Service Expense	29.51	15.22	13.79
Payment to Auditors (Refer below note 36.1)	3.13	1.47	0.61
Sales Commission	4.31	0.60	2.51
Donation	0.45	0.33	0.23
Bad and doubtful debts Written Off (Net)	-	-	7.08
Balance written off (Net)	-	4.47	0.33
Liquidated Damages expenses (Net)	2.30	9.42	16.44
Corporate Social Responsibility Expenses	4.01	5.54	7.59
Gain/ Loss on Property Plant and Equipment sold/Written off	1.58	1.29	1.65
Interest on MSME (Refer Note 51)	0.18	0.29	0.01
Allowance for Expected Credit Loss	15.71	2.58	4.22
Miscellaneous Expenses	46.00	23.94	24.33
Total	**998.56**	**574.03**	**606.67**

36.1 Payment to Auditors

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
Payment to Auditors comprises :			
Statutory Audit Fees	1.70	0.58	0.58
Tax Audit & Transfer pricing Audit Fees	0.28	0.25	-
Certification fees & Other Fees	1.15	0.64	0.03
Total	**3.13**	**1.47**	**0.61**

ASSOCIATED POWER STRUCTURES LIMITED
(FORMERLY KNOWN AS ASSOCIATED POWER STRUCTURES PRIVATE LIMITED)
CIN :U29299GJ1996PLC029688
ALL AMOUNTS ARE IN INR MILLIONS, UNLESS OTHERWISE STATED

Annexure V

Notes to the Restated Consolidated Financial Information

37 Trade Receivable Ageing summary

Sr. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	As at 31st March 2025							
(i)	Undisputed Trade receivable- considered Good	2,591.55	815.74	171.32	80.18	17.05	5.41	3,681.24
(ii)	Undisputed Trade receivable- Which have significant increases in the risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	52.84	52.84
(v)	Disputed Trade Receivable - Which have significant increases in the risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
	Less : Loss Allowance (ECL)		(9.05)	(5.84)	(5.97)	(7.87)	(28.20)	(56.93)
	% of allowance (ECL)		1.11%	3.41%	7.44%	46.13%	48.42%	1.52%
	Total	**2,591.55**	**806.69**	**165.48**	**74.21**	**9.18**	**30.05**	**3,677.15**

Sr. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2024							
(i)	Undisputed Trade receivable- considered Good	1,727.25	253.58	18.19	24.83	4.96	7.56	2,036.37
(ii)	Undisputed Trade receivable- Which have significant increases in the risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	44.73	44.73
(v)	Disputed Trade Receivable - Which have significant increases in the risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
	Less : Loss Allowance (ECL)		(3.49)	(0.84)	(5.50)	(2.19)	(29.20)	(41.23)
	% of allowance (ECL)		1.38%	4.62%	22.16%	44.18%	55.84%	1.98%
	Total	**1,727.25**	**250.09**	**17.35**	**19.33**	**2.77**	**23.09**	**2,039.87**

Sr. No.	Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 March 2023							
(i)	Undisputed Trade receivable- considered Good	1,717.47	297.40	29.80	50.82	65.29	10.90	2,171.68
(ii)	Undisputed Trade receivable- Which have significant increases in the risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivable - Which have significant increases in the risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
	Less : Loss Allowance (ECL)		(2.69)	(0.79)	(6.85)	(23.58)	(4.74)	(38.65)
	% of allowance (ECL)		0.91%	2.64%	13.47%	36.12%	43.48%	1.78%
	Total	**1,717.47**	**294.71**	**29.01**	**43.97**	**41.71**	**6.16**	**2,133.03**

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Notes to the Restated Consolidated Financial Information

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Trade Payable Ageing summary		**Outstanding for following periods from date of invoice**				
Sr. No.	**Particulars**	**Less than 1 year**	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Total**
	As at 31 March 2025					
(i)	MSME*	298.75	0.16	-	-	298.91
(ii)	Others	2,187.41	11.69	18.56	33.73	2,251.39
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**2,486.16**	**11.85**	**18.56**	**33.73**	**2,550.30**
	As at 31 March 2024					
(i)	MSME*	454.08	0.50	0.15	0.16	454.89
(ii)	Others	571.65	24.71	17.45	44.86	658.67
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**1,025.73**	**25.21**	**17.60**	**45.02**	**1,113.56**
	As at 31 March 2023					
(i)	MSME	13.40	0.06	0.06	0.11	13.63
(ii)	Others	1,067.57	39.09	29.49	73.25	1,209.40
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**1,080.97**	**39.15**	**29.55**	**73.36**	**1,223.03**

**(This includes amount payable to Medium Enterprise)*

Note - The above creditors includes retention money payable

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Notes to the Restated Consolidated Financial Information

39 CONTINGENT LIABILITIES IN RESPECT OF:

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous:			
(i) Disputed Excise and Service Tax Liability	42.43	63.96	60.66
(Against which amount already paid FY 24-25: 0.85 Millions Rs. FY 23-24 Rs. 1.63 Millions, FY 22-23 Rs. 4.64 Millions)			
(ii) Disputed Income tax Liability	1.69	3.54	-
(Against which amount already paid FY 24-25 Nil, FY 23-24 Nil, FY 22-23 Nil)			
(b) Outstanding Bank Guarantee			
(i) Guarantee given by Banks	3,782.33	3,934.82	2,782.65

40 CAPITAL & OTHER COMMITMENTS

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)			
-Property, Plant And Equipment	13.39	116.71	1.12

41 CSR EXPENDITURE

As per section 135 of the Companies Act, 2013 , a CSR committee has been formed by the company. The areas for CSR activities are promoting healthcare including preventive health care, eradicating hunger, poverty and malnutrition and promoting education as specified in Schedule VII of the Companies Act, 2013. The amount needs to be spent by the company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013.

The details of amount required to be spent and actual expenses spent during the year is as under:

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
(i) Amount required to be spent by the company during the year	4.00	5.31	7.56
(ii) Amount of expenditure incurred	4.01	5.54	7.59
(iii) Shortfall at the end of the year	-	-	-
(iv) Total of previous years shortfall (Refer Note No. 2)	19.54	19.54	19.54
(v) Reason for shortfall	-	-	-
(vi) Nature of CSR activities	Refer below note 1	Refer below note 1	Refer below note 1
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure.	-	-	-
(viii) 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.	-	-	-

Note 1:The CSR Committee of the Company is actively engaged in identifying and collaborating with NGOs/trusts undertaking socially impactful projects in line with the activities prescribed under Schedule VII of the Companies Act, 2013. During the year, the Company has contributed towards CSR initiatives in the areas of healthcare, education, environmental sustainability, and eradication of hunger, poverty, and malnutrition through both direct contributions and support to implementing agencies (NGOs/trusts).

Note 2: The shortfall pertains to the financial year 2015-2016 to 2019–2020 and relates to the amendment in the CSR provisions under the Companies Act, 2013, with respect to the requirement for creating a provision in the books of accounts for prior years' shortfall.

Note 3 : Movements in the provision of CSR.

Particular	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Balance at the beginning of the year	-	-	-
Provision made during the year	-	-	-
Provision utilised during the year	-	-	-
Balance at the end of the year	**-**	**-**	**-**

42 THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 " PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS"

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Movement in provision of liquidated damages:			
Carrying amount at the beginning of the year	8.60	7.84	6.04
Add: Provision/Expenses during the year	2.30	0.76	1.80
Carrying amount at the end of the year	**10.90**	**8.60**	**7.84**

Note - The provision for liquidated damages is made based on historical data. Moreover, while the probability of settlement of the same is highly uncertain and depends on future negotiations, accordingly liquidated damages is treated as a provision under Ind AS 37 rather than reducing the transaction price under Ind AS 115.

43 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the Profit or loss attributable to ordinary equity holders of the parent entity (adjusted) by the weighted average number of ordinary shares outstanding during the period adjusted for dilutive potential ordinary shares. (if any).

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit or loss attributable to ordinary equity holders of the parent entity for basic and diluted earnings per share	632.92	144.67	52.73
No. of Equity Shares at the End of year (In Absolute Term)	25,00,000	25,00,000	25,00,000
Add: Effect of share Split (In Absolute Term)	1,25,00,000	1,25,00,000	1,25,00,000
Add: Effect of share Bonus (In Absolute Term)	3,75,00,000	3,75,00,000	3,75,00,000
Weighted average no of equity share outstanding during the year (In Absolute Term)	5,00,00,000	5,00,00,000	5,00,00,000
Basic earning per share (Rs.) (Face Value of Rs. 10)	253.17	57.87	21.09
Diluted earning per share (Rs.) (Face Value of Rs. 10)	253.17	57.87	21.09
Basic earning per share (Rs.) (Face Value of Rs. 2) (Post Bonus and Split)	12.66	2.89	1.05
Diluted earning per share (Rs.) (Face Value of Rs. 2) (Post Bonus and Split)	12.66	2.89	1.05

As per Ind-AS 33, if the number of ordinary shares outstanding increases as a result of a bonus issue or share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the earning per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to a shareholder resolution dated 28th August 2025, the company has split its per value of Rs. 10 per share to Rs. 2 per share, and the Company has issued Equity Shares through bonus issue in the ratio of 3:1. Accordingly Earning per share have been adjusted for all the earlier periods presented in the restated Consolidated financial statements. (Refer Note 17).

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Notes to the Restated Consolidated Financial Information

44 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

The Code on Social Security, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published

(a) Defined contribution Plans

Amounts recognized as expense for the period towards contribution to the following funds :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employers contribution to :			
- Provident Fund	13.90	10.34	10.00
- ESIC	0.91	0.97	0.93

(b) Defined benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

(c) The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of Gratuity.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Expenses recognised during the year			
- In Statement of Profit & Loss	6.91	4.80	3.95
- In Other Comprehensive Income	3.67	6.85	(4.71)
TOTAL	**10.58**	**11.65**	**(0.76)**
(ii) Expenses recognised in the Statement of Profit & Loss			
-Current Service Cost	5.19	3.57	2.15
-Net Interest Cost	1.72	1.23	1.80
TOTAL	**6.91**	**4.80**	**3.95**
(iii) Expenses recognised in other comprehensive income			
Actuarial (gains) / losses on account of			
-change in demographic assumptions	-	-	-
-change in financial assumptions	1.20	0.53	(1.02)
-experience adjustments	2.32	6.17	(3.85)
Return on plan assets	0.15	0.15	0.16
TOTAL	**3.67**	**6.85**	**(4.71)**

Reconciliation of defined benefit obligation and fair value of plan assets.

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
(iv) Net Liability recognised in the Balance Sheet			
-Present value of obligation	34.09	26.12	18.23
-Closing Fair value of plan assets	0.12	1.30	0.40
Assets/ (Liability) Recognized in Balance Sheet	**(33.97)**	**(24.82)**	**(17.83)**
(v) Changes in Present Value of Obligations			
Present value of obligation at the beginning of the year	26.12	18.23	25.29
Current service cost	5.19	3.57	2.15
Interest cost	1.77	1.29	1.85
Actuarial (gains) / losses arising from:			
-changes in financial assumptions	1.20	0.53	(1.02)
-changes in demographic assumptions	-	-	-
-changes in experience assumptions	2.32	6.17	(3.85)
Benefits paid	(2.51)	(3.67)	(6.19)
Present value of obligation at the end of the year	**34.09**	**26.12**	**18.23**
(vi) Changes in Fair Value of Plan Assets			
Fair value of Plan Assets at the beginning of the year	1.30	0.40	0.67
Interest Income	-	-	-
Return on plan assets	0.05	0.06	0.04
Contributions by Employer	0.77	3.24	6.04
Benefits paid	(1.85)	(2.25)	(6.19)
Actuarial (gains) / losses	(0.15)	(0.15)	(0.16)
Fair Value of Plan assets at the end of the year	**0.12**	**1.30**	**0.40**
(vii) Bifurcation of present value of obligations into current and non-current			
Current Liability	2.95	2.02	1.07
Non-current Liability	31.14	24.11	17.16
(viii) Actuarial assumptions used in determining the obligation are			
Discount rate	6.75%	7.10%	7.30%
Salary Escalation Rate	7.00%	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) ult	Indian Assured Lives Mortality (2012-14) ult	Indian Assured Lives Mortality (2012-14) ult
Expected Return on Plan Assets	6.75%	7.10%	7.30%
(ix) Maturity Profile of Defined benefit obligation			
1 year	2.95	2.02	1.07
2 year	2.63	1.03	0.74
3 year	2.83	2.03	0.75
4 year	1.08	2.24	1.57
5 year	2.32	0.75	1.82
After 5 years	14.11	14.15	6.67
(x) Quantitative sensitivity analysis for significant assumptions			
Defined Benefits Obligation (Base)	34.09	26.12	18.23
Impact of change in discount rate			
Revised obligation at the end of the year			
-Due to increase of 1%	30.84	23.76	16.42
-Due to decrease of 1%	37.92	29.16	20.37
Impact of change in salary increase			
Revised obligation at the end of the year			
-Due to increase of 1%	37.87	29.13	20.35
-Due to decrease of 1%	30.82	23.74	16.40

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Notes to the Restated Consolidated Financial Information

(d) Characteristics of defined benefit plans and risks associated with them:

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

(i) **Interest Rate risk**: A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(ii) **Salary Escalation Risk**: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iii) **Investment Risk**: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

45 RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW:

Nature of Relationship	Name of Related Party
Subsidiary Operation #	JV of APSPL - CEC
Entities in which significantly Influence/are influenced by the Company (either individually or with others)	(i) APS (India) Engineering Projects Private Limited (ii) SSD Infrastructures Private Limited (iii) Awesome Four
Key Management Personnel	Ajay Mukund Patel (Joint Managing Director) (w.e.f. 28-08-2025) Parag Kothari (Managing Director) (w.e.f. 28-08-2025) Satish Desai (Chairman and Managing Director) (w.e.f 28-08-2025) Parmar Yogesh C (Till 17-11-2023) & (w.e.f. 13-05-2024) Bhadresh Bhupendrabhai Chauhan (Independent Director)(w.e.f. 15-07-2025) Deepak Ranjit Asher (Independent Director) (w.e.f. 15-07-2025) Sonal Jayantilal Kotak (Independent Director) (w.e.f. 15-07-2025) Pranav P Shah (Chief Financial Officer) (w.e.f. 28-08-2025)
Relatives Key Management Personnel	Hetul Patel Pujan Parag Kothari Archan Kothari

The entity domiciled in Rwanda having name 'JV of APSPL - CEC' has been classified as a subsidiary in the restated financial statements pursuant to Ind AS 110, considering the Company's full control and 100% entitlement to its profits.

Transactions with Related Parties in ordinary course of business are:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Key Management Personnel			
- Remuneration and Incentives			
(i) Ajay Mukund Patel	11.38	11.38	11.38
(ii) Parag Kothari	20.06	20.06	20.06
(iii) Satish Desai	20.06	20.06	20.06
(iv) Parmar Yogesh C	0.98	0.53	0.81
- Loan & Advances Provided			
(i) Parmar Yogesh C	0.10	-	-
Relatives of Key Management Personnel			
- Salaries and Incentives			
(i) Hetul Patel	2.61	2.23	1.02
(ii) Pujan Kothari	1.95	1.11	0.52
(iii) Archan Kothari	0.86	0.25	-
Entities in which significantly Influence/are influenced by the Company (either individually or with others)			
- Reimbursement of Expenses			
(i) APS (India) Engineering Projects Private Limited	4.72	2.03	1.73
(ii) SSD Infrastructures Private Limited	0.02	-	0.24
-Rent Expense			
(i) APS (India) Engineering Private Limited	0.90	-	-
Balance with Related Parties	**As at 31st Mar, 2025**	**As at 31st Mar, 2024**	**As at 31st Mar, 2023**
Key Management Personnel and their relatives			
- Unsecured Loan (Without considering the amortization)			
(i) Ajay Mukund Patel	20.00	20.00	20.00
(ii) Parag Kothari	40.00	40.00	40.00
(iii) Satish Desai	40.00	40.00	40.00
-Remuneration Payable			
(i) Ajay Mukund Patel	2.31	3.49	4.02
(ii) Parag Kothari	15.30	16.35	9.96
(iii) Satish Desai	49.19	46.77	44.54
- Salary Payable			
(i) Hetul Patel	0.61	0.03	0.07
(ii) Pujan Kothari	0.95	0.02	0.04
(iii) Parmar Yogesh C	0.22	-	0.08
(vi) Archan Kothari	0.56	0.03	-
-Loan and Advance			
(i) Parmar Yogesh C	0.08	-	-
Entities in which significantly Influence/are influenced by the Company (either individually or with others)			
(i) Awesome Four	-	6.10	12.16
Transactions eliminated on Consolidation:			
(i) Share of Profit/ (Loss)	(0.75)	(14.39)	(5.58)
(ii) Sale of goods/services	-	1.50	-
(iii) Interest Income	1.62	1.96	2.79
(iv) Loan Given/(Repayment) to/from	-	(32.78)	(12.34)
Balance eliminated on Consolidation:			
(i) Investment in Subsidairy Operation	22.68	23.43	37.82
(ii) Trade receivable	1.55	1.51	0.01
(iii) Loan Granted (Net)	33.96	31.51	57.76

Note - Related parties are identify by company and relied upon by the auditor.

Compensation to KMP

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Short-term employee benefits	51.32	50.88	51.09
Terminal Benefits	1.17	1.15	1.22
Total Compensation	**52.49**	**52.03**	**52.31**

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Notes to the Restated Consolidated Financial Information

46 Disclosure in accordance with Ind AS 115 - Revenue from Contracts with Customers

(a) Disaggregation of revenue

The group derives revenue from sale of products and service from its contract with customers.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customers (Excluding other operating income)			
Revenue from sale of products	9,609.91	5,411.66	2,926.28
Revenue from services income	2,462.99	594.28	1,149.07
Total	**12,072.90**	**6,005.94**	**4,075.35**

Gross Revenue and Carrying Value as per Geographical Location

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total revenue from contracts with customers (Excluding other operating income)			
India	11,725.70	5,421.66	3,128.27
Export	347.20	584.28	947.08
Total	**12,072.90**	**6,005.94**	**4,075.35**

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customers: (Excluding other operating income)	12,072.90	6,005.94	4,075.35
Adjustments	-	-	-
Total	**12,072.90**	**6,005.94**	**4,075.35**

Disaggregation of revenue

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(A) Disaggregation of revenue (Excluding other operating income)			
(a) Timing of revenue recognition			
Point in time	5,041.61	3,786.59	2,812.03
Over time	7,031.29	2,219.35	1,263.32
Total	**12,072.90**	**6,005.94**	**4,075.35**

(b) Contract balances:

Movement in contract balances during the year:*

Particulars	Contract Assets progress)	Contract Liabilities (due to customers)	Net Contract Assets balances
Balance as at 1st April 2022	**32.81**	**20.99**	**11.82**
Net Increase/(decrease)	127.25	27.38	99.87
Balance as at 31st March 2023	**160.06**	**48.37**	**111.69**
Net Increase/(decrease)	50.76	372.83	(322.07)
Balance as at 31st March 2024	**210.82**	**421.20**	**(210.38)**
Net Increase/(decrease)	5.59	(340.89)	346.48
Balance as at 31st March 2025	**216.41**	**80.31**	**136.10**

*** Including the effect of Foreign Exchanges**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Opening balances			
Contract Receivables (net of expected credit loss allowance)	2,039.87	2,133.03	2,867.90
Contract Assets	210.82	160.06	32.82
Contract Liabilities	421.20	48.37	20.99
(b) Closing balances			
Contract Receivables (net of expected credit loss allowance)	3,677.15	2,039.87	2,133.03
Contract Assets	216.41	210.82	160.06
Contract Liabilities	80.31	421.20	48.37
(c) Revenue recognised from opening balance of contract liability (net)	421.20	48.37	20.99
(d) Revenue recognised in the reporting year from performance obligations satisfied (or partially satisfied) in previous years	-	-	-

Note -

(i) Progress on satisfying performance obligations under contracts with customers and the related billings and cash collections are recorded in accounts receivable.

(ii) Unbilled receivables (Contract Assets) arise when the timing of cash collected from customers differs from the timing of revenue recognition, such as when contract provisions require specific milestones to be met before a customer can be billed.

(iii) Contract liabilities refers to an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

(iv) Number of customers individually accounted for more than 10% of the revenue in the year ended 31st March, 2025 - 3 (31st March, 2024 - 2, and 31st March, 2023 -No 4).

47 RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Income tax expense			
Current tax			
Current tax on profits for the peiord	233.38	66.54	29.76
Income Tax adjustments for earlier years	1.57	-	(4.47)
	234.95	**66.54**	**25.29**
Deferred tax			
Deferred tax for the year*	0.57	(13.36)	(7.44)
Total Tax Expense	**235.52**	**53.18**	**17.85**
*excludes tax impact on Other Comprehensive Income			
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate			
Profit before income tax expense	868.44	197.85	70.58
Income tax calculated at 25.168%	218.57	49.80	17.76
Tax effect of adjustment to reconcile reported income tax expenses	(1.79)	(1.63)	(1.57)
Tax Impact of Temporary/Permanent allowance/ disallowances	16.59	18.38	13.57
Income Tax adjustments for earlier years	1.57	-	(4.47)
Deferred tax expense/(income)	0.57	(13.36)	(7.44)
Income tax expenses recognised in the statement of profit and loss	**235.52**	**53.18**	**17.85**

Annexure V

Notes to the Restated Consolidated Financial Information

Current tax liabilities/(assets)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Opening balance	18.93	0.00	26.63
Income tax paid (net)	(153.54)	(47.61)	(51.92)
Current income tax payable/paid for the year	233.38	66.54	29.76
Income Tax adjustments for the earlier years	1.57	-	(4.47)
Net current income tax (asset)/ liability at the end	**100.34**	**18.93**	**0.00**
Current income tax liability at the end	100.34	18.93	-

48 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Capital Management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Group's objective for capital management is to maintain an optimum overall financial structure.

Gearing Ratio	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Gross Debt*	1,988.93	1,229.60	805.29
Less: Cash and cash equivalent	643.68	624.34	298.48
Net debt	**1,345.25**	**605.26**	**506.81**
Total Equity	3,395.35	2,727.70	2,503.71
Net debt to equity ratio (In %)	39.62%	22.19%	20.24%

*Debt is defined as aggregate of Non-Current borrowings, Current borrowings and current maturities of long term debt.

Financial Instrument by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The group consider that the carrying values of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

Particulars	As at 31st Mar, 2025			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
Measured at Other Comprehensive Income [OCI]- Level One				
-Investments in equity instruments - Suzlon Energy Limited	162.19	162.19		
Measured at Amortised Cost				
(i) Trade receivables	3,677.15			
(ii) Cash and cash equivalents	643.68			
(iii) Other balances with Bank	377.14			
(iv) Others	97.37			
Total Financial assets	**4,957.53**	**162.19**	-	-
Financial liabilities				
Measured at Amortised Cost				
(i) Borrowings	1,988.93			
(ii) Trade payables	2,550.30			
(iii) Other financial liabilities	126.09			
Total Financial liabilities	**4,665.32**	-	-	-

Particulars	As at 31st Mar, 2024			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
Measured at Other Comprehensive Income [OCI]- Level One				
-Investments in equity instruments - Suzlon Energy Limited	115.84	115.84		
Measured at Amortised Cost				
(i) Trade receivables	2,039.87			
(ii) Cash and cash equivalents	624.34			
(iii) Other balances with Bank	362.79			
(iv) Others	97.32			
Total Financial assets	**3,240.16**	**115.84**	-	-
Financial liabilities				
Measured at Amortised Cost				
(i) Borrowings	1,229.60			
(ii) Trade payables	1,113.56			
(iii) Other financial liabilities	113.17			
Total Financial liabilities	**2,456.33**	-	-	-

Particulars	As at 31st Mar, 2023			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
Measured at Other Comprehensive Income [OCI]- Level One				
-Investments in equity instruments - Suzlon Energy Limited	22.61	22.61		
Measured at Amortised Cost				
(i) Trade receivables	2,133.03			
(ii) Cash and cash equivalents	298.48			
(iii) Other balances with Bank	316.20			
(iv) Others	42.58			
Total Financial assets	**2,812.90**	**22.61**	-	-
Financial liabilities				
Measured at Amortised Cost				
(i) Borrowings	805.29			
(ii) Trade payables	1,223.03			
(iii) Other financial liabilities	94.40			
Total Financial liabilities	**2,122.72**	-	-	-

Annexure V

Notes to the Restated Consolidated Financial Information

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between levels 1 and 2 during the year.
The group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.
The carrying amount of trade receivables, cash and cash equivalents loan, trade payables, borrowings and other financial liabilities are considered to be the same as their fair value, due to their short - term nature.

Financial Risk Management
The Group's principal financial liabilities, other than derivatives, comprise trade payables. The main purpose of these financial liabilities is to manage finances for the company's operations. The company's principal financial assets include investments in marketable securities, loans , trade and other receivables and cash and short-term deposits that arise directly from its operations.
The Group's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities.
The Group monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.
The Group has exposure to the following risks arising from financial instruments:
-Credit risk
-Liquidity risk
-Market risk

(i) Credit risk:
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, Deposit, Cash and cash equivalents and other receivables.

Trade receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.
The group has used expected credit loss model for assessing the impairment loss.

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Gross Trade Receivables	3,734.08	2,081.10	2,171.68
Allowance for doubtful debts (expected credit loss allowance)	(56.93)	(41.23)	(38.65)
Net Trade Receivable	**3,677.15**	**2,039.87**	**2,133.03**
Percentage (%)	**-1.52%**	**-1.98%**	**-1.78%**

Movement of Expected Credit loss allowance – Trade receivables

Loss allowance As at 1st April, 2022	**34.43**
Changes in loss allowance	4.22
Loss allowance As at 31st March, 2023	**38.65**
Changes in loss allowance	2.58
Loss allowance As at 31st March, 2024	**41.23**
Changes in loss allowance	15.70
Loss allowance As at 31st March, 2025	**56.93**

Cash and cash equivalents
The Group held cash and cash equivalents of Rs.643.68 Millions [FY 24-25], Rs.624.34 Millions [FY 23-24], Rs. 298.48 Millions [FY 22-23].
The cash and cash equivalents, other bank balances are held with banks having good credit rating.

Other financial assets
Other financial assets are neither past over due nor impaired.

ii) Liquidity risk
Liquidity risk is the risk that the group will not be able to meet its financial obligation as they fall due. The group ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions. The group has sufficient unutilised fund and non fund based working capital credit limit duly sanctioned by various banks.
The company is rated by leading credit rating agency CRISIL, dated 04th April 2025, the rating "CRISIL A2+" and "CRISIL A-/Negative" has been assigned for short term and long term facility respectively, indicating high degree of safety regarding timely payment and servicing of financial obligation.

Exposure to liquidity risk
The following are the remaining contractual maturities of undiscounted financial liabilities at the reporting date.

Particulars	As at 31st March, 2025		
	Less than1 year	More than 1 year	Total
Non derivative			
Borrowings	1,778.39	210.54	1,988.93
Trade payables	2,550.30	-	2,550.30
Other financial liabilities	103.97	22.13	126.10

Particulars	As at 31st March, 2024		
	Less than1 year	More than 1 year	Total
Non derivative			
Borrowings	1,144.79	84.81	1,229.60
Trade payables	1,113.56	-	1,113.56
Other financial liabilities	91.31	21.86	113.17

Particulars	As at 31st March, 2023		
	Less than1 year	More than 1 year	Total
Non derivative			
Borrowings	744.67	60.62	805.29
Trade payables	1,223.03	-	1,223.03
Other financial liabilities	72.69	21.71	94.40

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Notes to the Restated Consolidated Financial Information

iii)) Market risk

Currency Risk

The group's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses.

The group's exposure to foreign currency risk at the end of the reporting period are as follows:

As at 31st March, 2025	Foreign Currency-In Millions	Equivalent INR-In Millions
Financial assets		
Trade receivables incl. Contract Assets (net)- USD	8.27	708.17
Trade receivables (net)- EURO	0.03	2.68

As at 31st March, 2024	Foreign Currency-In Millions	Equivalent INR-In Millions
Financial assets		
Trade receivables incl. Contract Assets (net)- USD	8.29	691.38
Trade receivables (net)- EURO	0.07	6.13
Financial liabilities		
Trade payables-Euro	0.07	5.91

As at 31st March, 2023	Foreign Currency-In Millions	Equivalent INR-In Millions
Financial assets		
Trade receivables (net) incl. Contract Assets- USD	6.69	551.16

Sensitivity analysis

Currency	Impact on profit after tax		
	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
USD sensitivity			
INR/USD increases by 5%	26.50	25.87	20.62
INR/USD decreases by 5%	(26.50)	(25.87)	(20.62)
EUR sensitivity			
INR/EUR increases by 5%	0.10	0.01	-
INR/EUR decreases by 5%	(0.10)	(0.01)	-

Interest rate risk and Exposure to interest rate risk

The group has loan facilities on floating interest rate, which exposes the company to risk of changes in interest rates.

The sensitivity of profit or loss to changes in the interest rates:

Particulars	Impact on profit after tax		
	31-Mar-25	31-Mar-24	31-Mar-23
Interest Rate sensitivity [On Sanctioned Limit-Rs. 1150 Millions for F.Y. 2024-25 & Rs. 850 Millions for F.Y 2023-24 F.Y. 2022-23]			
Rates increases by 50 bps	-4.30	-3.18	-3.18
Rates decreases by 50 bps	4.30	3.18	3.18

Commodity rate risk

The group's operating activities involve purchase and sale of Steel Products, whose prices are exposed to the risk of fluctuation over periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

49 Company has taken borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company. The relevant details in this regards is provided in following tabular manner:

For the year ended on 31st March 2025

SN	Quarter Ended (Details of security provided)	Amount as per Books	Amount reported in quarterly returns	Amount of Difference	Reasons for material discrepancies
(i)	31st March, 2025 - (Stock)	1,742.66	1,017.30	725.36	As represented by the management, the company provide/submit stock/ debtor statement to the consortium member bank only and excluding project specific non fund limit availed outside the consortium bank.
	31st March, 2025 - (Book Debts)	3,734.08	2,494.71	1,239.37	
(ii)	31st December, 2024 - (Stock)	1,461.01	1,081.64	379.37	
	31st December, 2024 - (Book Debts)	3,670.95	2,697.79	973.16	
(iii)	30th September, 2024 - (Stock)	1,722.95	1,162.25	560.70	
	30th September, 2024 - (Book Debts)	2,486.47	2,191.09	295.38	
(iv)	30th June, 2024 - (Stock)	1,357.37	1,212.94	144.43	
	30th June, 2024 - (Book Debts)	2,146.10	2,104.67	41.43	

For the year ended on 31st March 2024

SN	Quarter Ended (Details of security provided)	Amount as per Books	Amount reported in quarterly returns	Amount of Difference	Reasons for material discrepancies
(i)	31st March, 2024 - (Stock)	1,190.68	1,065.96	124.72	As represented by the management, the company provide/submit stock/ debtor statement to the consortium member bank only and excluding project specific non fund limit availed outside the consortium bank.
	31st March, 2024 - (Book Debts)	2,081.10	1,841.26	239.84	
(ii)	31st December, 2023 - (Stock)	926.16	926.16	-	
	31st December, 2023 - (Book Debts)	2,403.78	2,235.53	168.25	
(iii)	30th September, 2023 - (Stock)	1,069.75	1,069.75	(0.00)	
	30th September, 2023 - (Book Debts)	1,896.67	2,093.88	(197.21)	
(iv)	30th June, 2023 - (Stock)	942.19	942.19	-	
	30th June, 2023 - (Book Debts)	2,122.65	2,044.45	78.20	

For the year ended on 31st March 2023

SN	Quarter Ended (Details of security provided)	Amount as per Books	Amount reported in quarterly returns	Amount of Difference	Reasons for material discrepancies
(i)	31st March, 2023 - (Stock)	830.62	761.89	68.73	As represented by the management, the company provide/submit stock/ debtor statement to the consortium member bank only and excluding project specific non fund limit availed outside the consortium bank.
	31st March, 2023 - (Book Debts)	2,171.68	2,110.10	61.57	
(ii)	31st December, 2022 - (Stock)	770.30	770.30	-	
	31st December, 2022 - (Book Debts)	2,141.31	1,864.04	277.27	
(iii)	30th September, 2022 - (Stock)	735.19	735.19	-	
	30th September, 2022 - (Book Debts)	2,370.14	2,113.90	256.24	
(iv)	30th June, 2022 - (Stock)	627.81	625.19	2.62	
	30th June, 2022 - (Book Debts)	2,566.14	2,347.48	218.66	

Annexure V

Notes to the Restated Consolidated Financial Information

50 Operating Leases:

As per Ind AS 116 the lease is classified as an operating lease by the lessor if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

(i) Company as a Lessor :

The Company has given factory, plant & machinery and several other assets under operating lease. These are renewable by mutual consent on mutually agreed terms.

Investment Property	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Lease income recognized in the statement of profit & loss during the year	23.70	21.55	21.55
Less: Direct operating expenses (including repairs and maintenance) generating rental income	0.59	2.34	0.39
Profit arising from Investment property before depreciation and indirect expenses	**23.11**	**19.21**	**21.16**
Depreciation	5.04	5.06	5.04
Profit arising from Investment property	**18.07**	**14.15**	**16.12**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Fair value of Investment Properties as per valuation report	359.56	359.56	320.69

Details of Investment Property [Immovable Property]:

Plot No. 12, GIDC, Savli, Manjusar, Vadodara-391775

51 Disclosures related to the Micro and Small Enterprises (MSME) as defined under MSMED Act, 2006

Based on the information available with the company, the company has identified Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006.The Company has made payments of dues to Micro and Small Enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act,2006.

The amount outstanding to Micro and Small Enterprises is based on the information received and available with the company.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
i) Principle Amount	159.01	115.66	13.62
ii) Interest Due thereon	0.18	0.29	0.01
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
i) Principle Amount	-	-	-
ii) Interest Due thereon	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.18	0.29	0.01
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises			

52 Movement of deferred tax balances in the Profit and Loss and Other Comprehensive Income (OCI)

Particular	As on 1st April, 2024	Accounted through Statement of Profit and loss	Accounted through OCI	As at 31st March, 2025
Deferred Tax Liability				
-Related to Property, Plant and Equipment	(11.32)	(2.20)		(13.52)
-Financial assets at fair value through Other Comprehensive Income	(9.83)	-	(7.31)	(17.14)
Total	**(21.15)**	**(2.20)**	**(7.31)**	**(30.66)**
Deferred Tax Assets				
-Disallowances / allowance under the Income Tax Act, 1961	8.96	(6.07)	-	2.89
-Allowance for the Expected Credit Loss	10.37	3.96	-	14.33
-Provision for employee benefits	11.00	3.73	0.92	15.65
Total	**30.33**	**1.62**	**0.92**	**32.87**
Deferred tax assets/(liabilities)(Net)	**9.18**	**(0.57)**	**(6.39)**	**2.21**

Particular	As on 1st April, 2023	Accounted through Statement of Profit and loss	Accounted through OCI	As at 31st March, 2024
Deferred Tax Liability				
-Related to Property, Plant and Equipment	(18.37)	7.05		(11.32)
-Financial assets at fair value through Other Comprehensive Income	0.84	-	(10.67)	(9.83)
Total	**(17.53)**	**7.05**	**(10.67)**	**(21.15)**
Deferred Tax Assets				
-Disallowances / allowance under the Income Tax Act, 1961	4.17	4.79	-	8.96
-Allowance for the Expected Credit Loss	9.72	0.65	-	10.37
-Provision for employee benefits	8.41	0.87	1.72	11.00
Total	**22.30**	**6.31**	**1.72**	**30.33**
Deferred tax assets/(liabilities)(Net)	**4.77**	**13.36**	**(8.94)**	**9.18**

Particular	As on 1st April, 2022	Accounted through Statement of Profit and loss	Accounted through OCI	As at 31st March, 2023
Deferred Tax Liability				
-Related to Property, Plant and Equipment	(24.54)	6.17		(18.37)
-Financial assets at fair value through Other Comprehensive Income	0.43	-	0.41	0.84
Total	**(24.11)**	**6.17**	**0.41**	**(17.53)**
Deferred Tax Assets				
-Disallowances / allowance under the Income Tax Act, 1961	2.46	1.71	-	4.17
-Allowance for the Expected Credit Loss	8.66	1.06	-	9.72
-Provision for employee benefits	11.10	(1.50)	(1.19)	8.41
Total	**22.22**	**1.27**	**(1.19)**	**22.30**
Deferred tax assets/(liabilities)(Net)	**(1.89)**	**7.44**	**(0.78)**	**4.77**

Annexure V

Notes to the Restated Consolidated Financial Information

53 The details required under IND AS 108-Segment Reporting is provided in following tabular manner:

Entity level disclosure as required in Ind AS 108 - "Segment Reporting" of the Companies (Indian Accounting Standards) Rules, 2015

The group is engaged in an integrated manufacturing, Engineering & Construction, whereby activities like manufacturing of the hot dipped galvanized lattice structure, EPC projects are all part of the single integrated line of business. These activities are closely linked and managed as a one business segment. Accordingly the group qualifies as a having single reportable segment.
Number of customers individually accounted for more than 10% of the revenue in the year ended 31st March, 2025 - 3, 31st March, 2024 - 2, and 31st March, 2023 -No 4).

Further, The company operates in Geographical Segment- India (Country of Domicile) and Outside India.

Segment Information

(a) Revenue from Operations

Particulars	For the period ended on 31st March, 2025	For the period ended on 31st March, 2024	For the period ended on 31st March, 2023
Within India	11,821.91	5,613.37	3,220.91
Outside India	347.20	584.28	947.08
TOTAL	**12,169.11**	**6,197.65**	**4,167.99**

(b) Non Current Assets

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Within India	1,205.78	840.68	743.26
Outside India	6.96	12.89	15.15
TOTAL	**1,212.74**	**853.57**	**758.41**

* Excludes Financial Assets and Deferred tax Asset.
Revenue from major customers is Rs. 8575.87 Millions, Rs. 3091.91 Millions, 3209.77 Millions for the year ended 31st March 2025, 2024, 2023 respectively. Revenue from other individual customer is less than 10% of total revenue.

54 RATIOS

Sr.No	Particulars	As at 31st March, 2025	As at 31st March, 2024	Variance	Reason for Variance (if +- 25%)
1	Current ratio (In Times)	1.51	1.68	-10%	NA
2	Debt-Equity Ratio (In Times)	0.59	0.45	30%	Due to increase in borrowings.
3	Debt Service Coverage Ratio (In Times)	2.68	1.84	45%	Due to increase in the profit available for the debt services.
4	Return on Equity Ratio (Annualised) (In Percentage)	20.67%	5.53%	274%	Due to increase in the profit of the company.
5	Inventory turnover ratio (Annualised) (In Days)	5.75	4.18	38%	Due to Increase in Cost of Good sold during the year.
6	Trade Receivables turnover ratio (Annualised) (In Days)	4.26	2.97	43%	Due to increase in the revenue during the year.
7	Trade payables turnover ratio (Annualised) (In Days)	6.25	4.50	39%	Due to increase trade payable.
8	Net capital turnover ratio (Annualised) (In Times)	5.12	3.23	58%	Due to increase in the revenue during the year.
9	Net profit ratio (In Percentage)	5.20%	2.33%	123%	Due to increase in the profit of the company.
10	Return on Capital employed (Annualised) (In Percentage)	22.20%	11.17%	99%	Due to increase in the profit of the company.

Sr.No	Particulars	As at 31st March, 2024	As at 31st March, 2023	Variance	Reason for Variance (if +- 25%)
1	Current ratio (In Times)	1.68	1.86	-10%	NA
2	Debt-Equity Ratio (In Times)	0.45	0.32	40%	Due to increase in borrowings.
3	Debt Service Coverage Ratio (In Times)	1.84	1.40	31%	Due to increase in borrowings.
4	Return on Equity Ratio (Annualised) (In Percentage)	5.53%	2.13%	160%	Due to increase in the profit of the company.
5	Inventory turnover ratio (Annualised) (In Days)	4.18	3.28	27%	Due to Increase in Cost of Good sold during the year.
6	Trade Receivables turnover ratio (Annualised) (In Days)	2.97	1.67	78%	Due to increase in the revenue during the year.
7	Trade payables turnover ratio (Annualised) (In Days)	4.50	2.56	76%	Due to increase purchase during the year.
8	Net capital turnover ratio (Annualised) (In Times)	3.23	2.29	41%	Due to increase in the revenue during the year.
9	Net profit ratio (In Percentage)	2.33%	1.27%	84%	Due to increase in the profit of the company.
10	Return on Capital employed (Annualised) (In Percentage)	11.17%	10.33%	8%	NA

Sr.No	Particulars	As at 31st March, 2023	As at 31st March, 2022	Variance	Reason for Variance (if +- 25%)
1	Current ratio (In Times)	1.86	1.70	9%	NA
2	Debt-Equity Ratio (In Times)	0.32	0.35	-7%	NA
3	Debt Service Coverage Ratio (In Times)	1.40	2.19	-36%	Due to decrease in the profit available for the debt services.
4	Return on Equity Ratio (Annualised) (In Percentage)	2.13%	6.50%	-67%	Due to decrease in the profit of the company.
5	Inventory turnover ratio (Annualised) (In Days)	3.28	2.99	10%	NA
6	Trade Receivables turnover ratio (Annualised) (In Days)	1.67	1.71	-2%	NA
7	Trade payables turnover ratio (Annualised) (In Days)	2.56	2.31	11%	NA
8	Net capital turnover ratio (Annualised) (In Times)	2.29	2.67	-14%	NA
9	Net profit ratio (In Percentage)	1.27%	5.21%	-76%	Due to decrease in the profit of the company.
10	Return on Capital employed (Annualised) (In Percentage)	10.33%	36.29%	-72%	Due to decrease in the profit of the company.

Formula of the Ratio = Numerator / Denominator
Current Ratio = Current Assets / Current Liabilities
Debt-Equity Ratio = Total Debt / Shareholder's Equity
Debt Service Coverage Ratio = Earnings available for debt service / Debt Service
Return on Equity Ratio = Net Profit after taxes / Average shareholder's Equity
Inventory turnover ratio = Cost of goods sold / Average Inventory
Trade Receivables turnover ratio = Net Sales / Average Account Receivables
Trade payables turnover ratio = Net Purchases / Average Trade Payable
Net capital turnover ratio = Net Sales / Working Capital
Net Profit ratio = Net Profit after Taxes / Net Sales
Return on Capital employed = Earning before Finance Cost and taxes / Capital Employed

Annexure V

55 Notes to the Restated Consolidated Financial Information

Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act,2013

As at 31-03-2025

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		Share in other comprehensive income(OCI)		Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated of OCI	Amount	As % of Consolidated of TCI	Amount
Parent Company								
Associated Power Structures Limited	100.04%	3,396.56	100.00%	632.92	104.46%	36.28	100.23%	669.20
Subsidiary Operation								
JV of APSPL - CEC	0.63%	21.46	-0.12%	(0.75)	-	-	-0.11%	(0.75)
Adjustments arising out of consolidation	-0.67%	(22.67)	0.12%	0.75	-4.46%	(1.55)	-0.12%	(0.80)
Non Controlling Interest in subsidiary	-	-	-	-	-	-	-	-
Total	**100.00%**	**3,395.35**	**100.00%**	**632.92**	**100.00%**	**34.73**	**100.00%**	**667.65**

As at 31-03-2024

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		Share in other comprehensive income(OCI)		Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated of OCI	Amount	As % of Consolidated of TCI	Amount
Parent Company								
Associated Power Structures Limited	99.99%	2,727.36	100.00%	144.67	97.62%	77.43	99.16%	222.10
Subsidiary Operation								
JV of APSPL - CEC	0.88%	23.96	-9.94%	(14.39)	0.00%	-	-6.42%	(14.39)
Adjustments arising out of consolidation	-0.87%	(23.62)	9.94%	14.39	2.38%	1.89	7.26%	16.28
Non Controlling Interest in subsidiary	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**2,727.70**	**100.00%**	**144.67**	**100.00%**	**79.32**	**100.00%**	**223.99**

As at 31-03-2023

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		Share in other comprehensive income(OCI)		Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated of OCI	Amount	As % of Consolidated of TCI	Amount
Parent Company								
Associated Power Structures Limited	100.06%	2,505.26	100.00%	52.73	-7.61%	0.32	109.41%	53.05
Subsidiary Operation								
JV of APSPL - CEC	1.45%	36.28	-10.58%	(5.58)	-	-	-11.50%	(5.58)
Adjustments arising out of consolidation	-1.51%	(37.83)	10.58%	5.58	107.61%	(4.56)	2.09%	1.01
Non Controlling Interest in subsidiary	-	-	-	-	-	-	-	-
Total	**100.00%**	**2,503.71**	**100.00%**	**52.73**	**100.00%**	**(4.24)**	**100.00%**	**48.49**

Note

1. Net assets means total assets minus total liabilities excluding shareholders funds.

2. The disclosure as above represents separate information for each of the consolidated entities before elimination of inter company transactions. The net impact on elimination of intercompany transactions/profits/consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information
Note - All financial is prepared as per IND AS and hence no reconciliation required for IND AS

56 Part A: Statement of adjustments to Restated Consolidated Financial Information

Reconciliation between audited equity and restated equity

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Total equity (as per audited financial statements)	3,395.35	2,727.70	2,503.71
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustment	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Total Equity as per restated consolidated summary statement of assets and liabilities	**3,395.35**	**2,727.70**	**2,503.71**

Reconciliation between audited profit and restated profit

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Profit after tax (as per audited financial statements)	632.92	144.67	52.73
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustment	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Restated profit after tax for the year	**632.92**	**144.67**	**52.73**

Part B: non-adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:
There are no audit qualification in auditor's report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require adjustments.

(b) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:
There are no matters reported with respect to Other Legal and Regulatory Requirements in auditor's report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(c) Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information:
There are no Emphasis of matters in auditor's report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Part C : Material regroupings
Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, the restated consolidated summary statement of profit and loss, and the restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities, and cash flows, in order to align them with the accounting policies and classifications as per the Ind AS financial information of the Group for the year ended March 31, 2025, prepared in accordance with Schedule III of the Companies Act, 2013, the requirements of Ind AS 1 and other applicable Ind AS principles, and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Other current assets (Note 1)	-	(30.73)	(6.39)
Other non current assets (Note 1)	-	30.73	6.39
	-	-	-
Trade Payable (Note 2)	-	(378.26)	-
Borrowing (Note 2)	-	378.26	-
	-	-	-
Bank Balances Other Than Cash And Cash Equivalents (Note 3)	-	(78.36)	(19.43)
Other Non Current Financial Assets (Note 3)	-	78.36	19.43
	-	-	-
Bank Balances Other Than Cash And Cash Equivalents (Note 4)	-	(244.48)	(251.62)
Cash And Cash Equivalents (Note 4)	-	244.48	251.62
Trade Payable (Note 5)	-	(7.67)	(0.31)
Other Financial Liabilities (Note 5)	-	7.67	0.31

Note:
1 "Reclassification of prepaid expenses, pertaining to periods beyond one year, from 'Other Current Assets' to 'Other Non-Current Assets'."
2 "Reclassification of Credit facility from 'Trade Payable ' to 'Current Borrowing'.
3 "Reclassification of bank deposits based on their maturity, from 'bank balances other than cash and cash equivalents' to 'other non current financial assets'.
4 Reclassification of bank deposits based on their maturity from 'Bank Balances Other Than Cash and Cash Equivalents' to 'Cash and Cash Equivalents'.
5 Reclassification of payable for capital goods from "trade payables" to 'Other Financial Liabilities'.

Annexure V
Notes to the Restated Consolidated Financial Information

57 The restated consolidated financial statement has been prepared in absolute numbers and then converted into millions to meet the presentation requirement as per companies Act, accordinly the variance on account of decimals rouding -off may exist.

58 OTHER DISCLOSURES:

(i) The group holds all the title deeds of immovable property in its name.
(ii) The group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
(iii) The group is not declared as wilful defaulter by any bank or financial Institution or other lender.
(iv) The group does not have any transactions with companies struck off.
(v) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(vi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.
(vii) The group 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.
(viii) The group 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,
(ix)The group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(x)The group have not traded or invested in Crypto currency or Virtual Currency during the year.

59 The Restated Consolidated financial information was authorized for issue by the Company's Board of Directors on September 27, 2025.
See accompanying notes forming part of the Restated Consolidatd Financial Information.

As per our report of even date

For and On behalf of the Board of Directors of
Associated Power Structures Limited

For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W

Ajay Mukund Patel
Joint Managing Director
DIN: 00366050
Place: Vadodara
Date: 27/09/2025

Satish Desai
Chairman & Managing Director
DIN: 00366002
Place: Vadodara
Date: 27/09/2025

Daxal Pandya
(Partner)
Membership No.: 177345
Place: Vadodara
Date: 27/09/2025

Pranav P Shah
Chief Financial Officer

Place: Vadodara
Date: 27/09/2025

Parmar Yogesh C
Company Secretary & Compliance Officer
Membership No.: A29262
Place: Vadodara
Date: 27/09/2025

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and APSPL-CEC, our Subsidiary, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at www.apsltd.co.in/investors/financialreports. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiary or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiary or any of its advisors, nor any of the Book Running Lead Managers or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, Fiscal 2023
Earnings per share (EPS) (in ₹/share)			
Basic earning per share (₹) (Face Value of ₹ 2)	12.66	2.89	1.05
Diluted earning per share (₹) (Face Value of ₹ 2)	12.66	2.89	1.05
Return on Net worth	20.67%	5.53%	2.14%
Net asset value per share (in ₹/share) (Face Value of ₹ 2)	67.91	54.55	50.07
EBITDA	1,179.69	439.65	331.85

Notes:

1. *Basic EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year/period. After giving the effect of the sub-division of equity shares and bonus issuance*
2. *Diluted EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year/period. After giving the effect of the sub-division of equity shares and bonus issuance*
3. *Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Statement of Assets and Liabilities of the Company.*
4. *Net Asset Value per share (in ₹) = Net Worth at the end of the year / Total number of Equity Shares outstanding after bonus issue and sub-division of equity shares*
5. *EBITDA is calculated as Profit Before Tax and exceptional items plus depreciation and amortization, finance costs excluding other income*

The non-GAAP measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

EBITDA and EBITDA Margin

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit before tax (I)	868.44	197.85	70.58
Finance costs (II)	326.20	243.24	270.71
Depreciation and amortisation expense (III)	82.32	81.85	82.03
Less: Other Income (IV)	97.27	83.29	91.47
EBITDA (V = I+II+III+IV)	**1,179.69**	**439.65**	**331.85**
Revenue from Operations (VI)	**12,169.11**	**6,197.65**	**4,167.99**
EBITDA Margin (%) (VII=V/VI)	**9.69%**	**7.09%**	**7.96%**

Gross Margin

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (I)	**12,169.11**	**6,197.65**	**4,167.99**
Cost of goods sold			
Cost of Raw Material and Components Consumed (II)	8,428.58	4,220.52	2,438.65
Changes in Inventories of Finished Goods and Work in Progress (III)	(876.63)	195.80	-184.83
Erection, Sub-Contracting and Other Project Expenses (IV)	2,018.51	466.53	700.62
Cost of goods sold (V=II+III+IV)	**9,570.46**	**4,882.85**	**2,954.44**
Gross Margin (VI = I-V)	**2,598.65**	**1,314.80**	**1,213.55**
Gross Margin (%) (VII = VI/I)	**21.35%**	**21.21%**	**29.12%**

PAT and PAT Margin

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit After Tax (PAT) (I)	**632.92**	**144.67**	**52.73**
Revenue from Operations (II)	**12,169.11**	**6,197.65**	**4,167.99**
PAT Margin (%) (III=I/II)	**5.20%**	**2.33%**	**1.27%**

Return on Equity

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit After Tax (PAT) (I)	**632.92**	**144.67**	**52.73**
Shareholders' Equity			
Equity Share Capital (II)	25.00	25.00	25.00
Other Equity (III)	3,370.35	2,702.70	2,478.71
Total Shareholder's Equity (IV = II+III)	**3,395.35**	**2,727.70**	**2,503.71**
Average Shareholder's Equity (V= IV of Current Year + IV Previous Year)/2	**3,061.53**	**2,615.71**	**2,474.63**
Return on Equity (VI= I/V)	**20.67%**	**5.53%**	**2.13%**

Return on Capital Employed

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit before tax (I)	**868.44**	**197.85**	**70.58**
Finance Cost (II)	**326.20**	**243.24**	**270.71**
EBIT (III= I + II)	**1,194.64**	**441.09**	**341.29**
Capital Employed			
Equity Share Capital (IV)	25.00	25.00	25.00
Other Equity (V)	3,370.35	2,702.70	2,478.71
Total Equity (VI = IV+V)	**3,395.35**	**2,727.70**	**2,503.71**
Non-Current Borrowings (VII)	210.54	84.81	60.62
Current Borrowings (VIII)	1,778.39	1,144.79	744.67
Deferred Tax liability (Assets) (IX)	(2.21)	(9.18)	(4.77)
Capital Employed (X=VI+VII+VIII+IX)	**5,382.07**	**3,948.12**	**3,304.23**
Return on Capital Employed (XI=III/X)	**22.20%**	**11.17%**	**10.33%**

Net Debt to Equity

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt			
Non-Current Borrowings (I)	210.54	84.81	60.62
Current Borrowings (II)	1,778.39	1,144.79	744.67
Total Debt (III = I+II)	**1,988.93**	**1,229.60**	**805.29**
Cash and Cash Equivalents (IV)	643.68	624.34	298.48
Net Debt (V= III-IV)	**1,345.25**	**605.26**	**506.81**
Equity Share Capital (VI)	25.00	25.00	25.00
Other Equity (VII)	3,370.35	2,702.70	2,478.71
Total Equity (VIII = VI+VII)	**3,395.35**	**2,727.70**	**2,503.71**
Net Debt to Equity (IX= V/VIII)	**0.40**	**0.22**	**0.20**

Net Debt to EBITDA

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt			
Non-Current Borrowings (I)	210.54	84.81	60.62
Current Borrowings (II)	1,778.39	1,144.79	744.67
Total Debt (III = I+II)	**1,988.93**	**1,229.60**	**805.29**
Cash and Cash Equivalents (IV)	643.68	624.34	298.48
Net Debt (V = III- IV)	**1,345.25**	**605.26**	**506.81**
Equity Share Capital (VI)	25.00	25.00	25.00
Other Equity (VII)	3,370.35	2,702.70	2,478.71
Total Equity (VIII = VI+VII)	**3,395.35**	**2,727.70**	**2,503.71**
Net Debt to Equity (IX = III/VIII)	**0.40**	**0.22**	**0.20**
EBIDTA			
Profit and Loss Before Tax (IX)	868.44	197.85	70.58
Finance Cost (X)	326.20	243.24	270.71
Depreciation and Amortisation Expense (XI)	82.32	81.85	82.03
Other Income (XII)	97.27	83.29	91.47
EBIDTA (XIII= IX+X+XI-XII)	**1,179.69**	**439.65**	**331.85**
Net Debt to EBIDTA (XIV=V/XIII)	**1.14**	**1.38**	**1.53**

Net Working Capital

(₹ in million, unless otherwise stated)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Current Assets (I)	7,044.45	4,743.34	3,946.38
Cash in hand (II)	4.09	2.00	1.84
Balance with Banks (III)	367.15	377.86	45.02
Net Current Assets (IV= I-II-III)	**6,673.21**	**4,363.48**	**3,899.52**
Current Liability (V)	4,666.16	2,825.09	2,124.81
Short Term Borrowings (VI)	1,778.39	1,144.79	744.67
Net Current Liability (VII)	**2,887.77**	**1,680.30**	**1,380.14**
Net Working Capital (VIII= IV-VII)	**3,785.44**	**2,683.18**	**2,519.38**

See "Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 53.

Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, see *"Restated Consolidated Financial Information Note 45 – Related Party Disclosures"* on page 281.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Summary of Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 29, 67 and 298, respectively.

(in ₹ million, unless otherwise stated)

Particulars	Pre-Offer at March 31, 2025^	As adjusted for the proposed Offer#
Borrowings		
Current borrowings*	1,719.57	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	269.36	[●]
Total Borrowings (A)	**1,988.93**	[●]
Equity		
Equity share capital*	25.00	[●]
Other equity*	3,370.35	[●]
Non-controlling interest	-	[●]
Total Equity (B)	**3,395.35**	[●]
Total (A + B)	**5,384.27**	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/ Total Equity (in times)	0.08	[●]
Total Borrowings / Total Equity (A/B) (in times)	**0.59**	[●]

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

 # The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement and to be updated upon finalization of the Offer Price.

^ Subsequent to March 31, 2025, the Company pursuant to a Shareholders resolution dated August 28, 2025, sub-divided the face value of the equity shares of our Company from ₹ 10 each to ₹ 2 each. Further, the Company has completed a bonus issuance of Equity shares to the shareholders of the Company in the ratio of 3:1 Three Equity Shares for every One Equity Shares held. The record date for bonus issue is September 4, 2025.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiary avail credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 218.

Set forth below is a brief summary of the aggregate borrowings by our Company and its Subsidiary as of July 31, 2025 on a consolidated basis:

Category of Borrowing[#]	Sanctioned Amount as on July 31, 2025 (in ₹ million)[*]	Outstanding Amount as on July 31, 2025 (in ₹ million)
Term Loan Financing	**376.52**	**270.04**
Secured	**276.52**	**197.07**
Fund based	276.52	197.07
Non-fund based	Nil	Nil
Unsecured	**100.00**	**72.97**
Fund based	100.00	72.97
Non-fund based	Nil	Nil
Total A	**376.52**	**270.04**
Working Capital Financing	**13,914.10**	**9,247.43**
Secured	**10,514.10**	**6,794.04**
Fund based (Overdraft facility)	2,270.00	1,610.44
Non-fund based (Bank Guarantee)	8,244.10	5,183.60
Unsecured	**3,400.00**	**2,453.39**
Fund based	3,400.00	2,453.39
Non-fund based	Nil	Nil
Total B	**13,914.10**	**9,247.43**
Borrowing of subsidiary[^]	Nil	Nil
Total	**14,290.62**	**9,517.47**

Notes:
[#]This excludes the arrangement of sub limit from fund based to non-fund based or vice versa, if any, as applicable, as per the sanctioned terms.
[^] This excludes borrowings by the subsidiary from the Company, as such intra-group borrowing are eliminated in the Restated Consolidated Financial Information pursuant to treatment as required under Indian Accounting Standards.
[*]As certified by M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), Statutory Auditors, by way of their certificate dated September 27, 2025.

Borrowings	Sanctioned Amount as on July 31, 2025 (in ₹ million)	Outstanding Amount as on July 31, 2025 (in ₹ million)
Fund Based	**6,046.52**	**4,333.87**
Term loan	204.10	138.24
Vehicle Loan	72.42	58.83
Cash Credit	2,130.00	1,583.04
Working Capital Demand Loan (WCDL)	390.00	275.97
Electronic – Vendor Financing Scheme	3,150.00	2,204.82
Director's Loan	100.00	72.97
Non-fund Based	**8,244.10**	**5,183.60**
Letter of Credit	2,235.00	305.08
Bank Guarantee	5,986.40	4,878.52
Forward Contract Limit	22.70	-
***Total** (Fund Based plus Non-Fund Based)*	**14,290.62**	**9,517.47**

[*]As certified by M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), Statutory Auditors, by way of their certificate dated September 27, 2025.

For further details in relation to our indebtedness, please see *"Restated Consolidated Financial Information – Note 19 - Borrowings"* on page 273.

Principal terms of the facilities sanctioned to our Company:

1. ***Interest/Coupon Rate:*** The applicable rate of interest for the various term loans availed by the Company typically ranges between 8.55% p.a - 10.93% p.a, which is linked to the Treasury-Bill Lending Rate ("**TBLR**"), Marginal Cost of Fund Based Lending Rate ("**MCLR**") and External Benchmark Rate ("**EBLR**"). The interest rate for the secured working capital fund-based facilities availed by Company typically ranges from 9.00% p.a. to 10.20% p.a. and 9.20% p.a. for unsecured credit fund-based facilities. Non-fund based facilities, which are subject to mutual discussions between the relevant lenders and Company, the interest rate for same ranges from 8.45% p.a. to 9.40 p.a.

2. ***Tenor:*** The working capital facilities availed by Company are typically available for a period of 12 months, subject to periodic review by the relevant lender. The tenor of the term loans availed by Company typically range from 36 months to 63 months with a moratorium period of 3/6 months for a certain borrowing. Further, the secured non-fund based facilities availed by Company typically range for 12 months to 60 months while unsecured non-fund based facilities are repayable within 180 days (6 months) and are subjected to periodic renewal by the relevant lender.

3. **Security:** In terms of the borrowings where security needs to be created, such security typically includes:

   a) *Pari passu* charge on Land and Plot No 904/4, admeasuring 500 Sq Mtrs and Construction thereof situated as R.S.No 122/P Moje Makarpura, in Makarpura Industrial Estate, Dist Vadodara.

   b) *Pari passu* charge on Land and Buliding at Plot No 12 G.I.D.C., Savli Industrial State, B/s.Prayas Engineering Ltd, Opp 123 KV substation, PO Manjusar, Savali Dist Vadodara.(admeasuring 45315.66 Sq. Mt).

   c) *Pari passu* charge on All the Lease hold rights situated in Registration District- Vadodara, Sub District-Vadodara, mouje - Makarpura, Plot No. 905/3 of R.S no 122/P admeasuring 2215.50 sq.mtr Mouje Makarpura in G.I.D.C. Makarpura Industrial Estate.

   d) *Pari passu* charge on Land and Building of the company situated at Block no 29, 30, 33, 34-A, 34-B, 35, 150, 151, 153, (admeasuring 61045.00 sq. mt) Near Modern Petrofils, NH No. 8, Bamangam, Karjan, Vadodara.

   e) *Pari passu* charge on Land admeasuring 13080 Sq Mtrs, and Building thereon situated at R.S.No 36/2, Block No 31, (admeasuring 27882 Sq Mtrs) Manglej, Tal Karjan, Dist Vadodara.

   f) *Pari passu* charge on Land admeasuring 13428.71 Sq Mtrs, and Building thereon (construction of 9500 sq mt) situated at R.S.No 36/2, Block No 31, (admeasuring 27882Sq Mtrs) Manglej, Tal Karjan, Dist Vadodara.

   g) *Pari passu* charge on Land and Building of the company situated at Block No 149, 226, (admeasuring 21246.00 Sq Mtrs), Near Modern Petrofil, NH No 8, Bamangam, Karjan, Vadodara.

   h) *Pari passu* charge via hypothecation of the entire current assets (both present and future) of the Company including inventory, receivable, other currents assets.

   i) Lien on a Fixed Deposit Receipt (FDR) of the Company.

   j) *Pari passu* charge over all fixed asset (Current and Future) like plant and Machinery, Electrical Installation, office Equipment, and other miscellaneous assets of the Company.

   k) Personal Guarantees given by Company's Promoters.

4. ***Repayment:*** The cash credit and working capital demand loan facilities are typically repayable on demand, or on their respective due dates within the maximum tenure, in accordance with the relevant financing documentation. The term loan facilities are repayable through monthly and quarterly instalments, in accordance with the repayment schedules outlined in the respective loan agreements. Repayment of the e-VFS (Electronic Vendor Financing Scheme) facility, as well as other non-fund-based facilities such as letters of credit, shall be made within 180 days or in accordance with the repayment schedules specified in the respective loan or facility agreements. All other non-fund-based facilities shall be settled as per the applicable terms and conditions outlined in the corresponding facility agreements.

5. ***Pre-payment penalty:*** Facilities availed by the Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, and in certain case, subject to such pre-payment penalties as may be decided mutually at the time of such prepayment, or as set out in the facility agreements. In various facilities prepayment charges are nil, while for others, The penalty typically ranges from 1% to 6% of the amount proposed to be pre-paid.

6. ***Events of default:*** The financing arrangements entered into by our Company contain standard events of default including, among others:

   a) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;

   b) breach of covenants, representations, warranties, undertakings and conditions stipulated in the financing documentation;

   c) cross defaults across other facilities of the Company;

   d) failure to create and perfect the security within the periods agreed upon in the loan documentations;

   e) any security furnished to secure obligations or liabilities of the Company to the lender is or becomes invalid or unenforceable;

f) any information given in connection with any of the transaction documents is incorrect or misleading in any material respect;

g) Promoter's shareholding shall not be dropped below 51 % of total shareholding;

h) any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us;

i) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender; and

j) impose penalty over and above the stipulated interest rate on entire loan amount for the period of default.

7. Consequences of occurrence of events of defaults:

The following are the consequences of occurrence of events of default in relation to the borrowings of the Company whereby the lenders may, among others:

i) Termination of the facility and/or declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date;

ii) Suspension of further access to or withdrawals by the Company of the facilities;

iii) Enforcement of all of the security and exercise all the rights specified in the security documents;

iv) Imposition of a penalty upon an event of default under the various borrowing arrangements entered into by us.

v) Taking of any action as per the loan/ security documents or/ and any applicable law.

8. **Restrictive covenants*:*** Certain borrowing arrangements entered into by the Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

a) Effecting any change in the constitutional documents of the Company,

b) Effecting any changes to the capital structure or shareholding pattern;

c) Prepayment of the whole or any part of the outstanding loan;

d) For any transfer of the controlling interest or the management set up of the Company;

e) Formulating any scheme of merger, de-merger, amalgamation, consolidation, restructuring or reconstruction;

f) Sell, assign, mortgage or otherwise dispose of any assets charged by the lender;

g) Venture into unrelated diversification; and

h) Opening new current or other accounts, with banks outside the lending arrangement.

9. Unsecured loans from Promoters amounting to ₹100.00 million, where the interest has been accounted at amortised cost.

The details provided above, in relation to the principal terms of our borrowings, are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors and pre-payment penalties, set out above are in relation to the borrowings availed by our Company as of July 31, 2025 on.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure. For further details, see "*Risk Factors – We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows*" on page 45.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Fiscals 2025, 2024 and 2023 and should be read in conjunction with "Restated Consolidated Financial Information" on page 239.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 27. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 29 and 298, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 239.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Strategic Assessment of Indian Power Market" dated September, 2025 (the "**CRISIL Report**") prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated October 28, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 52. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 26.*

OVERVIEW

For details in relation to our business, see "*Our Business*" on page 169.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Our ability to successfully bid for and win projects

We bid for projects through a competitive bidding process, where projects are awarded upon satisfaction of prescribed qualification criteria including prior experience in handling projects. In selecting contractors for major projects, customers generally limit the tender to contractors that they have pre-qualified based on several criteria including, technological capacity and performance, reputation for quality, safety record, financial strength and size of previous contracts in similar projects. Once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid.

The following table sets forth our revenue derived from contracts awarded through the competitive bidding process for the Fiscals indicated, and such amount as a percentage of our Revenue from Operations for the same period:

Fiscal 2025		Fiscal 2024		Fiscal 2023	
Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
7,652.00	62.88%	3,198.15	51.60%	2,365.36	56.75%

In the event, we are not able to qualify on our own to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for certain projects where we do not individually qualify on technical grounds, which could affect our growth plans. There can be no assurance that we would be able to meet such qualification criteria, particularly for larger or more complex projects, whether independently or together with other

qualified contractors as a consortium/ joint venture. We generally incur significant costs in the preparation and submission of bids, which are one-time non-reimbursable costs. If our bid is unsuccessful, we may be unable to recoup such costs. We include certain assumptions as part of the bids that we prepare. The assumptions underlying our bid are typically based on a pre-bid inspection/ study that we conduct and comprise undertaking site visits along with engineers, preparing construction program and equipment list, preparing estimated bills of quantities covering all the items required in the work. If such assumptions are incorrect, the price at which we bid may not accurately reflect the value of the project and may have an impact on our revenues.

Ability to effectively execute and expand our Order Book

Our Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our Ongoing Projects as of such date. As of July 31, 2025, our Order Book was ₹ 37,900.70 million. The table below sets out the breakdown of our Order Book by business verticals as of the dates mentioned:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount as of March 31, 2025 (₹ million)	Percentage of the Order Book(%)	Amount as of March 31, 2024 (₹ million)	Percentage of the Order Book(%)	Amount as of March 31, 2023 (₹ million)	Percentage of the Order Book (%)
Power Transmission and Distribution	26,050.73	71.02%	16,588.16	91.08%	4,969.85	100.00%
- Tower Manufacturing	1,234.58	3.36%	290.80	1.60%	276.74	5.57%
- EPC*	24,816.15	67.66%	16,297.36	89.48%	4,693.11	94.43%
Renewable Energy**	10,629.05	28.98%	1,625.24	8.92%	Nil	Nil
Total	**36,679.78**	**100.00%**	**18,213.40**	**100.00%**	**4,969.85**	**100.00%**

* *Includes bought-out equipment such as conductor, and insulator from approved supply partners required for the installation of power transmission and distribution towers and transmission lines. Also includes towers and substation structures manufactured in connection with the EPC contract.*

** *Includes renewable energy job work orders.*

The table below sets forth details of our Order Book based on the type of customers we serve as of the dates indicated:

Types of Customers	Order Book					
	Amount as of March 31, 2025 (₹ million)	Percentage of the Order Book (%)	Amount as of March 31, 2024 (₹ million)	Percentage of the Order Book (%)	Amount as of March 31, 2023 (₹ million)	Percentage of the Order Book (%)
Governments and government bodies	20,571.33	56.08%	14,687.11	80.64%	4,052.41	81.54%
Private sector	16,108.45	43.92%	3,526.29	19.36%	917.44	18.46%
Total	**36,679.78**	**100.00%**	**18,213.40**	**100.00%**	**4,969.85**	**100.00%**

Our Order Book sets forth our expected revenues from uncompleted portions or where work is yet to commence on contracts awarded to us. However, project delays, modifications in the scope or cancellations may occur from time to time due to either a customer's or our default, on-site conditions, project progress, incidents of force majeure or legal impediments. For example, in some of our projects, we or our customers are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our customer's non-performance, our own breaches or force majeure factors. As a result, revenue recognized may not be achieved as per the projected revenue from projects for a specified time period. Our revenues remains exposed to time and cost overrun risks, given the nature of the projects being executed. Due to the possibility of cancellations or changes in scope and schedule of EPC projects, resulting from our customers discretion or problems we encounter in project execution or factors beyond our control or the control of our customers, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts.

Operational efficiency and cost structure

Our business is subject to various operational uncertainties that may affect our results of operations. These operational uncertainties including the availability of raw materials and retention of skilled manpower, could affect our ability to complete the project and/ or ensure delivery of our manufactured products on time, delays in meeting agreed milestones or ensuring commencement of operations of projects undertaken by us within the scheduled completion date. For further information, see "*Risk Factors- Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations, financial condition and cash flows*" on page 34.

Our financial performance is influenced by our ability to optimize fixed production costs across varying output levels. A substantial portion of our costs are fixed in nature, and our profitability is partially dependent on our ability to achieve economies of scale by distributing these fixed costs over higher production volumes. EPC projects are large scale, time and

cost sensitive. The gestation period of projects also increases because of factors such as political risks in the country, liquidity crunch, and delay in getting environmental and other clearances. All projects have to be time bound to be profitable; however, the market still suffers from inherent delays owing to various reasons. These could lead to increased financing costs, delayed payments from the client, invocation of liquidated damages or penalty clauses by the client in accordance with terms agreed with the client, and in certain circumstances, even termination of the contract. We are typically required to provide bank guarantees for advances as well as performance guarantees, which if invoked will have an impact on our revenues. Accordingly, given the nature of our business, operating costs and efficiencies are critical to maintaining our competitiveness and profitability. Our approach to cost management and continuous process improvement positions us well to respond to evolving market conditions and sustain long-term profitability.

Government policies, macro-economic conditions and performance of the power generation and the power transmission and distribution sector

Our business is intrinsically linked to the performance of the power generation sector and power transmission and distribution sectors in India which is primarily undertaken or awarded by governmental authorities, entities funded by the central and state Governments. We currently derive and, in the future expect to derive a significant portion of our revenue from power generation, transmission and distribution projects in India which are dependent on budgetary allocations made by central and state Governments, public bodies as well as increasing access through private sector funding. We believe that sustained increase in budgetary allocation for and the participation of public bodies, coupled with comprehensive policies that encourage greater private sector participation and funding will result in the growth of this sector. Macroeconomic factors such as rising power demand for residential, industrial and commercial purposes, increased usage of electricity in rural economy, higher focus on renewable energy and related governmental policies thereof, will have a significant impact on our prospects and results of operations. Furthermore, broader economic indicators such as GDP growth, foreign investment regulations, oil and commodity prices and overall financial stability may significantly influence the economic landscape of the country, and by extension, the viability and scale of investment in power transmission and distribution. A change in policy resulting from a change in government (including change in central government and/or state governments of regions where our projects are located) may also impact our business. These shifts could affect project approvals, funding mechanisms, and strategic priorities in the power transmission and distribution sector.

Competition

We operate in a highly competitive environment. The industry is highly fragmented, both domestically and globally. To remain competitive in the market we must, in addition to continuing to meet exacting quality standards, continuously strive to reduce our production costs, improve our operating efficiencies and innovate our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations. Many of our competitors may be larger than us and may benefit from greater economies of scale and operating efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

Presentation of Financial Information

The restated consolidated financial information comprise the restated consolidated statement of assets and liabilities of our Company and Subsidiary as at March 31, 2025, March 31, 2024 and March 31, 2023, and the related restated consolidated statements of profit and loss (including other comprehensive income), related restated consolidated statements of cash flows and restated consolidated statements of changes in equity for the years ended March 31, 2025 and March 31, 2024, and a summary of material accounting policies and other explanatory information ("**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information has been compiled and prepared by management from:

a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2025 and which have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and revised presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable & other accounting principles generally accepted in India.

b) Special Purpose Ind As financial statements of the Company as at and for the year ended 31 March 2023 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 27, 2025. The financial information for the year ended March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2023 in accordance with the Companies (Accounting Standards) Rules, 2006 and on which the auditors have issued an unmodified opinion vide audit report

dated August 24, 2023 and which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Operating cycle for the business activities of the Company related to long-term contracts i.e. supply or construction contracts covers the duration of the specific project/ contract including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract.

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Revenue Recognition: -

(i) ***Revenue from construction contracts***

Performance obligations with reference to Engineering, Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with the customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting in increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Contract Costs comprise of costs that directly relate to a specific contract, costs that are attributable to contract activity in general and can be allocated to contract and such other costs as are specifically chargeable to the customer under the terms of contract.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognized and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognized in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognized till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet

working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

The management reviews and revises its measure of progress periodically and revisions, if any, are considered based on threshold limit decided by management for each project, depending upon its nature and size, and change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer".

(ii) ***Revenue from other contracts***

Revenue from sale of products is recognized upon satisfaction of performance obligations based on an assessment of the transfer of control as per the terms of the contract.

(iii) ***Income from Job Work***

Revenue from rendering of services is recognized as when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

(iv) ***Export Incentive:***

Export benefits are accounted for as revenue on accrual basis as and when export of goods take place and where there is a reasonable assurance that the benefit will be received, and the Company will comply with all the attached conditions.

(A) Other Income

(i) ***Dividend Income:***

Dividends are recognized when the right to receive payment is established.

(ii) ***Interest Income:***

Interest Income from a financial asset is recognized using the effective interest method.

(iii) ***Insurance claim:***

Insurance claims are recognized on the basis of claims admitted / expected to be admitted, to the extent that the recoverable amount can be measured reliably and it is reasonable to expect ultimate collection.

(iv) ***Any Other Incomes***

Other income is comprised primarily of rent income, sale of scrap, exchange gain/loss on foreign currency transactions is accounted for an accrual basis for except where the receipt of income is uncertain in which case it is accounted for on receipt basis. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(B) Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

(C) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the

Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(D) Lease

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognizing a right- of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases**.**

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees;

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2022 and applied the standard with modified retrospective approach to its leases;

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

Foreign Currency

Items included in the Restated Consolidated Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). For each foreign operation outside India, the Company determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentation currency of the Company is Indian Rupees (INR).

Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognized in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Translation of foreign operations whose functional currency is other than presentation currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

- monetary assets and liabilities are translated at the rates prevailing at the end of each reporting period
- income and expense items are translated at the exchange rates at the dates of the transactions
- resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

(E) Income Taxes

The tax expense comprises of current income tax and deferred tax.

Current income tax:

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date;

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements;

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised;

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised;

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks / financial institutions, with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management, if any.

Employee Benefits

Defined benefit plan

Gratuity plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made based on Projected unit credit method at the end of the financial year. The scheme is funded with an insurance group in the form of a qualifying insurance policy.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

Payments to defined contribution plan in the form provident fund are recognised as expense when employees have rendered services entitling them to the contributions.

Compensated absence

Accumulated compensated absences, which are expected to be availed or enchased within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of

accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end;

Accumulated compensated absences, which are expected to be availed or enchased beyond 12 months from the end of the year end are treated as other long term employee benefits. The Gro's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Non-current assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Once classified as held for sale, intangible assets, Property, Plant and Equipment and investment properties are no longer amortised or depreciated, and equity- accounted investee is no longer equity accounted.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale and added to cost.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as expense in the Statement of Profit and Loss in the period in which they are incurred.

Inventories

The inventories of raw materials, construction work in progress, finished goods are stated at lower cost and net realizable value.

Cost of purchased material is determined on the FIFO Basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads.

The stock of scrap is valued at net realizable value.

Provisions, Contingent Liabilities and Contingent Asset

Provisions:

A provision is recognized if, as a result of past events, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best

estimate of the expenditures required to settle the present obligations at the balance sheet date. The provisions are measured on an undiscounted basis.

Warranties

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repair, replacement, material cost, servicing and past experience in respect of warranty cost. It is expected that this expenditure will be incurred over the contractual warranty period.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements;

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Interest in Joint Operations

A joint operation is a Jointly controlled arrangement whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When an entity undertakes its activities under joint operations, the Company as a joint operator recognises for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognized in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

Financial instruments

Financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets except trade receivable and financial liabilities are initially measured at fair value.

Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair value through Profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Classification and Measurement of Financial Assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at the comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the assets. The Company continues to recognize the assets to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognized in the Statement of Profit and Loss.

Financial liabilities and equity instruments classification as debt or equity

Debt and equity instruments issued by a group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group are recognised at the proceeds received, net of issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative Contracts

The Company enters into derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. The Company formally establishes a hedge relationship between such

forward currency contracts ('hedging instrument') and recognised financial instrument ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's risk management objective and strategy.

Such derivatives financial instruments are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the statement of profit and loss in the periods when the hedged item affects profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Property, Plant and Equipment (PPE)

Property, Plant and Equipment (except Freehold Land) are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation / amortization and impairment loss if any. Cost of acquisition / construction includes all direct cost net of recoverable taxes and expenditures incurred to bring the asset to its working condition and location for its intended use. All costs, including finance costs and adjustment arising from exchange rate variations attributable to Property, Plant and Equipment till assets are ready to use, are capitalized.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

Subsequent Expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in statement of profit and loss when the asset is de-recognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 20202 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under any other accounting standard) of the property, plant and equipment.

Capital Work-in-Progress:

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Intangible Assets

Recognition and measurement:

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.

De-recognition of Intangible Assets:

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

Depreciation and Amortization

Depreciation on property, plant and equipment is provided using the straight-line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the useful life of the property, plant and equipment have been determined by the Management based on the technical assessment / evaluation:

Sr. No.	Particular	Useful lives As per Schedule II	Useful lives As per Company's Assessment
1	Plant and Machinery	15	3 to 15

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Depreciation / Amortization on PPE and Investment Properties

Depreciation on PPE and investment properties is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act 2013. Depreciation on these assets have been provided on the net restated book value prospectively over the remaining useful life as per Schedule II of Companies Act 2013. Freehold land is not depreciated.

Impairment

Financial asset

The Company recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an gain or loss in the Statement of Profit and Loss.

Non-Financial asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets / cash generating units is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Intangible assets with indefinite life are tested for impairment at every period end. Impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost / deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Investment in subsidiaries, associates and joint ventures are carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'.

Earnings Per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial period, adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any.

Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the

Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company with effect from April 1, 2024.The Company has reviewed the new pronouncements and, based on its evaluation, has determined that they do not have any significant impact on its financial statements.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of (I) revenue from contracts with customers which includes (i) revenue from sale of products comprising (a) tower parts and components and (b) others; (ii) income from EPC which includes (a) tower parts and components; (b) income from services and (c) others; and (iii) income from job work; and (II) Other operating income which includes (i) sale of scrap and (ii) export incentives and duty drawbacks.

Other Income

Other income includes (i) rent income from lease premises; (ii) interest income; (iii) net gain/(loss) on foreign currency transactions/translations and other non-operating income which includes (a) liabilities/provision no longer required written back (net); (b) insurance claims received; and (c) miscellaneous income.

Expenses

Our total expenses comprise (i) cost of raw material and components consumed; (ii) changes in inventories of finished goods and work in progress; (iii) erection, subcontracting and other project expenses; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of raw material and components consumed

Cost of raw material and components consumed comprises of raw materials which includes (i) steel; and (ii) zinc, and components, accessories and others.

Changes in inventories of finished goods and work in progress

Changes in inventory of finished goods and work in progress is the difference between the inventories at the beginning of the year and the end of the year, where inventory includes work-in-progress, finished goods and scrap.

Erection, subcontracting and other project expenses

Erection, subcontracting and other project expenses comprises (i) sub-contracting expenses; (ii) construction material, stores and spares consumed; (iii) vehicle and equipment charges; and (iv) site and other related expenses.

Employee benefits expense

Employee benefit expenses comprises (i) salaries, wages, bonus and other allowances; (ii) contribution to provident and other funds; and (iii) staff welfare expenses.

Finance Costs

Finance costs comprises (i) interest expense including (a) borrowings and (b) others; and (ii) other borrowing costs.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises (i) depreciation for the period on tangible assets; and (ii) amortization for the period on intangible assets.

Other Expenses

Other expenses primarily comprises: (i) labour charges; (ii) power and fuel; (iii) consumable and stores; (iv) packing materials; (v) repairs and maintenance including (a) plant and machinery; (b) buildings; and (c) others; (vi) freight and carting - outward; (vii) travelling and conveyance; (viii) vehicle expenses; (ix) professional fees and legal expenses; (x) consultancy and design charges; (xi) inspection and testing charges; (xii) sales tax and GST expense; (xiii) insurance expenses; (xiv) rent expense; (xv) security service expense; (xvi) payment to auditors; (xvii) sales commission; (xviii) donation; (xix) bad and doubtful debts written off (net); (xx) liquidated damages expenses (net); (xxi) corporate social responsbility expenses; (xxii) gain/loss on property plan and equipment sold/written off; (xxiii) interest on MSME (which includes the interest due on the principal amount remaining unpaid to any supplier at the end of each accounting year); (xxiv) allowance for expected credit loss; and (xxv) miscellaneous expenses.

NON-GAAP MEASURES

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

EBITDA, EBITDA Margin, Gross Margin, Gross Margin (%), PAT Margin, Return on Equity, Return on Capital Employed, Net Debt to Equity and Net Debt to EBITDA ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, such Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

EBITDA and EBITDA Margin

(₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit before tax (I)	868.44	197.85	70.58
Finance costs (II)	326.20	243.24	270.71
Depreciation and amortisation expense (III)	82.32	81.85	82.03
Less: Other Income (IV)	97.27	83.29	91.47
EBITDA (V = I+II+III+IV)	**1,179.69**	**439.65**	**331.85**
Revenue from Operations (VI)	**12,169.11**	**6,197.65**	**4,167.99**
EBITDA Margin (%) (VII=V/VI)	**9.69%**	**7.09%**	**7.96%**

Gross Margin

(₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (I)	**12,169.11**	**6,197.65**	**4,167.99**
Cost of Raw Material and Components Consumed (II)	8,428.58	4,220.52	2,438.65
Changes in Inventories of Finished Goods and Work in Progress (III)	(876.63)	195.80	(184.83)
Erection, Sub-Contracting and Other Project Expenses (IV)	2,018.51	466.53	700.62
Cost of Goods Sold (V=II+III+IV)	**9,570.46**	**4,882.85**	**2,954.44**
Gross Margin (VI = I-V)	**2,598.65**	**1,314.80**	**1,213.55**
Gross Margin (%) (VII = VI/I)	**21.35%**	**21.21%**	**29.12%**

PAT and PAT Margin

(₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit After Tax (PAT) (I)	**632.92**	**144.67**	**52.73**
Revenue from Operations (II)	**12,169.11**	**6,197.65**	**4,167.99**
PAT Margin (%) (III=I/II)	**5.20%**	**2.33%**	**1.27%**

Return on Equity

(in million, unless otherwise stated)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Restated Profit After Tax (PAT) (I)	**632.92**	**144.67**	**52.73**
Shareholders' Equity			
Equity Share Capital (II)	25.00	25.00	25.00
Other Equity (III)	3,370.35	2,702.70	2,478.71
Total Shareholder's Equity (IV = II+III)	**3,395.35**	**2,727.70**	**2,503.71**
Average Shareholder's Equity (V= IV of Current Year + IV Previous Year)/2	**3,061.53**	**2,615.71**	**2,474.63**
Return on Equity (VI= I/V)	**20.67%**	**5.53%**	**2.13%**

Return on Capital Employed

(₹ million, unless otherwise stated)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Restated Profit before tax (I)	**868.44**	**197.85**	**70.58**
Finance Cost (II)	**326.20**	**243.24**	**270.71**
EBIT (III= I + II)	**1,194.64**	**441.09**	**341.29**
Capital Employed			
Equity Share Capital (IV)	25.00	25.00	25.00
Other Equity (V)	3,370.35	2,702.70	2,478.71
Total Equity (VI = IV+V)	**3,395.35**	**2,727.70**	**2,503.71**
Non-Current Borrowings (VII)	210.54	84.81	60.62
Current Borrowings (VIII)	1,778.39	1,144.79	744.67
Deferred Tax liability (Assets) (IX)	(2.21)	(9.18)	(4.77)
Capital Employed (X=VI+VII+VIII+IX)	**5,382.07**	**3,948.12**	**3,304.23**
Return on Capital Employed (XI=III/X)	**22.20%**	**11.17%**	**10.33%**

Net Debt to Equity

(₹ million, unless otherwise stated)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Debt			
Non-Current Borrowings (I)	210.54	84.81	60.62
Current Borrowings (II)	1,778.39	1,144.79	744.67
Total Debt (III = I+II)	**1,988.93**	**1,229.60**	**805.29**
Cash and Cash Equivalents (IV)	643.68	624.34	298.48
Net Debt (V= III-IV)	**1,345.25**	**605.26**	**506.81**
Equity Share Capital (VI)	25.00	25.00	25.00
Other Equity (VII)	3,370.35	2,702.70	2,478.71
Total Equity (VIII = VI+VII)	**3,395.35**	**2,727.70**	**2,503.71**
Net Debt to Equity (IX= V/VIII)	**0.40**	**0.22**	**0.20**

Net Debt to EBITDA

(₹ million, unless otherwise stated)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Debt			
Non-Current Borrowings (I)	210.54	84.81	60.62
Current Borrowings (II)	1,778.39	1,144.79	744.67
Total Debt (III = I+II)	**1,988.93**	**1,229.60**	**805.29**
Cash and Cash Equivalents (IV)	643.68	624.34	298.48

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Net Debt (V = III- IV)	**1,345.25**	**605.26**	**506.81**
Equity Share Capital (VI)	25.00	25.00	25.00
Other Equity (VII)	3,370.35	2,702.70	2,478.71
Total Equity (VIII = VI+VII)	**3,395.35**	**2,727.70**	**2,503.71**
Debt to Equity (IX = III/VIII)	**0.59**	**0.45**	**0.32**
EBIDTA			
Restated Profit Before Tax (IX)	868.44	197.85	70.58
Finance Cost (X)	326.20	243.24	270.71
Depreciation and Amortisation Expense (XI)	82.32	81.85	82.03
Other Income (XII)	97.27	83.29	91.47
EBIDTA (XIII= IX+X+XI-XII)	**1,179.69**	**439.65**	**331.85**
Net Debt to EBIDTA (XIV= V/XIII)	**1.14**	**1.38**	**1.53**

Net Working Capital

(₹ million, unless otherwise stated)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Current Assets (I)	7,044.45	4,743.34	3,946.38
Cash in hand (II)	4.09	2.00	1.84
Balance with Banks (III)	367.15	377.86	45.02
Net Current Assets (IV= I-II-III)	**6,673.21**	**4,363.48**	**3,899.52**
Current Liability (V)	4,666.16	2,825.09	2,124.81
Short Term Borrowings (VI)	1,778.39	1,144.79	744.67
Net Current Liability (VII)	**2,887.77**	**1,680.30**	**1,380.14**
Net Working Capital (VIII= IV-VII)	**3,785.44**	**2,683.18**	**2,519.38**

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Income						
Revenue From Operations	12,169.11	99.21%	6,197.65	98.67%	4,167.99	97.85%
Other Income	97.27	0.79%	83.29	1.33%	91.47	2.15%
Total Income	**12,266.38**	**100.00%**	**6,280.94**	**100.00%**	**4,259.46**	**100.00%**
Expenses						
Cost of Raw Material and Components Consumed	8,428.58	68.71%	4,220.52	67.20%	2,438.65	57.25%
Changes in Inventories of Finished Goods and Work in Progress	(876.63)	(7.15%)	195.80	3.12%	(184.83)	(4.34%)
Erection, Subcontracting and Other Project Expenses	2,018.51	16.46%	466.53	7.43%	700.62	16.45%
Employee Benefits Expense	420.40	3.43%	301.12	4.79%	275.03	6.46%
Finance Costs	326.20	2.66%	243.24	3.87%	270.71	6.36%
Depreciation and Amortisation Expense	82.32	0.67%	81.85	1.30%	82.03	1.93%
Other Expenses	998.56	8.14%	574.03	9.14%	606.67	14.24%
Total expenses	**11,397.94**	**92.92%**	**6,083.09**	**96.85%**	**4,188.88**	**98.34%**
Restated profit before tax	**868.44**	**7.08%**	**197.85**	**3.15%**	**70.58**	**1.66%**
Tax Expense						
(1) Current Tax	233.38	1.90%	66.54	1.06%	29.76	0.70%
(2) Deferred Tax	0.57	0.00%	(13.36)	(0.21%)	(7.44)	(0.17%)

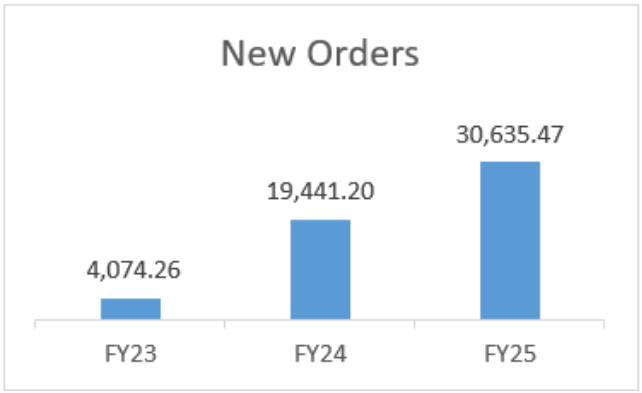
Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
(3) Income Tax adjustments for the earlier years	1.57	0.01%	-	-	(4.47)	(0.10%)
Total tax expenses	**235.52**	**1.92%**	**53.18**	**0.85%**	**17.85**	**0.42%**
Restated profit after tax	**632.92**	**5.16%**	**144.67**	**2.30%**	**52.73**	**1.24%**

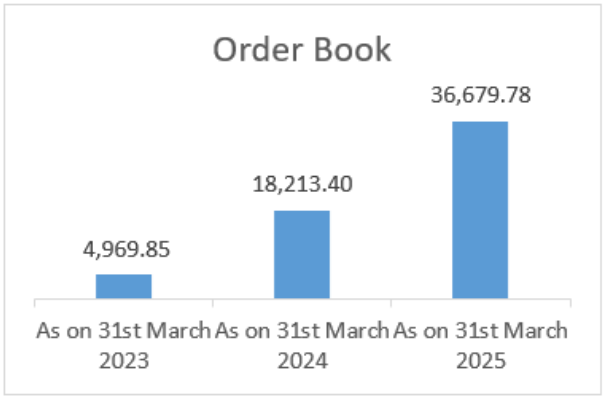
FISCAL 2025 COMPARED TO FISCAL 2024

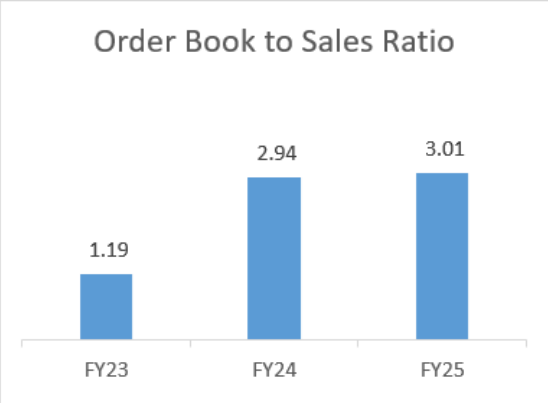
Key Business Highlights

- Our Revenue from Operations increased by 96.35% from ₹ 6,197.65 million in Fiscal 2024 to ₹ 12,169.11 million in Fiscal 2025.
- Our gross margins grew from ₹ 1,314.80 million in Fiscal 2024 to ₹ 2,598.65 million in Fiscal 2025 on account of (i) an increase in Revenue from Operations from ₹ 6,197.65 million in Fiscal 2024 to ₹ 12,169.11 million in Fiscal 2025; with corresponding increase in expense such as cost of raw material and components consumed from ₹ 4,220.52 million in Fiscal 2024 to ₹ 8,428.58 million in Fiscal 2025 and an increase in erection, sub-contracting and other project expenses from ₹ 466.53 million in Fiscal 2024 to ₹ 2,018.51 million in Fiscal 2025. This was partially offset by a decrease in changes in inventories of finished goods and work in progress from ₹ 195.80 million in Fiscal 2024 to ₹ (876.63) million in Fiscal 2025. Our gross margin as a percentage of Revenue from Operations remained consistent at 21.21% in Fiscal 2024, and at 21.35% in Fiscal 2025.
- Our EBITDA increased from ₹ 439.65 million in Fiscal 2024 to ₹ 1,179.69 million in Fiscal 2025. Further, while our gross margins remained consistent at 21.21% in Fiscal 2024, and at 21.35% in Fiscal 2025, our EBITDA Margin increased from 7.09% in Fiscal 2024 to 9.69% in Fiscal 2025.
- Our restated profit after tax increased from ₹ 144.67 million in Fiscal 2024 to ₹ 632.92 million in Fiscal 2025, and our PAT Margin increased from 2.33% in Fiscal 2024 to 5.20% in Fiscal 2025.
- Our Gross Debt increased from ₹ 1,229.60 million in Fiscal 2024 to ₹ 1,988.93 million in Fiscal 2025.
- Our net working capital increased from ₹ 2,683.19 million in Fiscal 2024 to ₹ 3,785.44 million in Fiscal 2025.
- Set out below are details of our New Orders, Order Book, and Order Book to Sales Ratio for Fiscals 2025, 2024 and 2023:

(₹ million, unless specified otherwise)







Notes:
(1) New Orders is the aggregate value of contracts entered into by us during the relevant period.
(2) Order Book as of a particular date is calculated based on the aggregate value of our Ongoing Projects as of such date reduced by the value of work executed by us until such date, subject to certain adjustments including foreign exchange fluctuations and other contractual terms.
(3) Order Book to Sales Ratio is the Order Book divided by the Revenue from Operations for the year ended as of the date of the Order Book.

Total Income

Total income increased by 95.30% from ₹ 6,280.94 million in Fiscal 2024 to ₹ 12,266.38 million in Fiscal 2025 on account of an increase in Revenue from Operations and other income:

Revenue from Operations

Revenue from Operations increased by 96.35% from ₹ 6,197.65 million in Fiscal 2024 to ₹ 12,169.11 million in Fiscal 2025 primarily on account of (i) an increase in sale of products - tower parts and components from ₹ 3,724.01 million in Fiscal 2024 to ₹ 5,022.35 million in Fiscal 2025; and (ii) an increase in income from EPC (a) tower parts and components from ₹ 1,631.64 million in Fiscal 2024 to ₹ 4,520.51 million in Fiscal 2025; (b) income from services from ₹ 572.06 million in Fiscal 2024 to ₹ 2,447.21 million in Fiscal 2025 and (c) others from ₹ 15.65 million in Fiscal 2024 to ₹ 63.57 million in Fiscal 2025; and (iii) other operating income – export incentives and duty drawbacks from ₹ 6.91 million in Fiscal 2024 to ₹ 8.24 million in Fiscal 2025. This was partially offset by a decrease in (i) revenue from contracts with customers - sale of products - others from ₹ 40.36 million in Fiscal 2024 to ₹ 3.48 million in Fiscal 2025; (ii) income from EPC - others from ₹ 15.65 million in Fiscal 2024 to ₹ 63.57 million in Fiscal 2025; and (iii) other operating income - sale of scrap from ₹ 184.80 million in Fiscal 2024 to ₹ 87.97 million in Fiscal 2025.

Other Income

Other income increased by 16.78% from ₹ 83.29 million in Fiscal 2024 to ₹ 97.27 million in Fiscal 2025 primarily on account of (i) an increase in net gain on foreign currency transactions/translations from ₹ 6.72 million in Fiscal 2024 to ₹ 18.92 million in Fiscal 2025; (ii) an increase in interest income from ₹ 41.40 million in Fiscal 2024 to ₹ 46.21 million in Fiscal 2025; and (iii) an increase in rent income from ₹ 21.55 million in Fiscal 2024 to ₹ 23.70 million in Fiscal 2025. This was partially offset by a decrease in other non-operating income from ₹ 13.62 million in Fiscal 2024 to ₹ 8.44 million in Fiscal 2025.

Total Expenses

Total expenses increased by 87.37% from ₹ 6,083.09 million in Fiscal 2024 to ₹ 11,397.94 million in Fiscal 2025 primarily on account of an increase in cost of raw material and components consumed; (ii) erection, sub-contracting and other project expenses; and (iii) other expenses, in the manner set out below.

Cost of raw material and components consumed

Cost of raw material and components consumed increased by 99.70% from ₹ 4,220.52 million in Fiscal 2024 to ₹ 8,428.58 million in Fiscal 2025 primarily on account of (i) an increase in steel consumed from ₹ 3,200.75 million in Fiscal 2024 to ₹ 5,459.66 million in Fiscal 2025; (ii) an increase in zinc consumed from ₹ 391.61 million in Fiscal 2024 to 760.36 million in Fiscal 2025; and (iii) an increase in components, accessories and others from ₹ 628.16 million in Fiscal 2024 to ₹ 2,208.56 million in Fiscal 2025.

Erection, subcontracting and other project expenses

Erection, subcontracting and other project expenses increased from ₹ 466.53 million in Fiscal 2024 to ₹ 2,018.51 million in Fiscal 2025 primarily on account of an increase in (i) sub-contracting expenses from ₹ 241.15 million in Fiscal 2024 to ₹ 1,168.51 million in Fiscal 2025; (ii) construction material, stores and spares consumed from ₹ 138.64 million in Fiscal 2024 to

₹ 646.01 million in Fiscal 2025; and (iii) site and other related expenses from ₹ 62.15 million in Fiscal 2024 to ₹ 142.56 million in Fiscal 2025 and (iv) vehicle and equipment charges from ₹ 24.59 million in Fiscal 2024 to ₹ 61.43 million in Fiscal 2025.

Employee Benefit Expense

Employee benefit expense increased by 39.61% from ₹ 301.12 million in Fiscal 2024 to ₹ 420.40 million in Fiscal 2025 primarily on account of (i) an increase in salaries, wages, bonus and other allowances from ₹ 269.49 million in Fiscal 2024 to ₹ 367.13 million in Fiscal 2025; (ii) an increase in staff welfare expenses from ₹ 14.71 million in Fiscal 2024 to ₹ 30.52 million in Fiscal 2025; and (iii) an increase in contribution to provident and other funds from ₹ 16.92 million in Fiscal 2024 to ₹ 22.75 million in Fiscal 2025.

Finance Costs

Finance costs increased by 34.11% from ₹ 243.24 million in Fiscal 2024 to ₹ 326.20 million in Fiscal 2025 primarily on account of (i) an increase in interest expense - borrowings from ₹ 54.91 million in Fiscal 2024 to ₹ 98.29 million in Fiscal 2025; (ii) an increase in other borrowing costs from ₹ 164.80 million in Fiscal 2024 to ₹ 197.29 million in Fiscal 2025; and (iii) an increase in other financial cost from ₹ 23.53 million in Fiscal 2024 to ₹ 30.62 million in Fiscal 2025.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased marginally by 0.57% from ₹ 81.85 million in Fiscal 2024 to ₹ 82.32 million in Fiscal 2025 on account of an increase in depreciation for the period on tangible assets from ₹ 81.85 million in Fiscal 2024 to ₹ 82.32 million in Fiscal 2025.

Other Expenses

Other expenses increased by 73.96% from ₹ 574.03 million in Fiscal 2024 to ₹ 998.56 million in Fiscal 2025, primarily on account of an increase in:

- Labour charges from ₹ 156.33 million in Fiscal 2024 to ₹ 330.12 million in Fiscal 2025;
- Consumable and stores expenses from ₹ 59.47 million in Fiscal 2024 to ₹ 117.43 million in Fiscal 2025;
- Freight and carting – outward expenses from ₹ 66.90 million in Fiscal 2024 to ₹ 134.37 million in Fiscal 2025;
- Power and fuel charges from ₹ 69.61 million in Fiscal 2024 to ₹ 81.01 million in Fiscal 2025;
- Packing material charges from ₹ 18.03 million in Fiscal 2024 to ₹ 25.29 million in Fiscal 2025;
- Repairs and maintenance from ₹ 26.56 million in Fiscal 2024 to ₹ 31.56 million in Fiscal 2025;
- Insurance expenses from ₹ 21.24 million in Fiscal 2024 to ₹ 34.11 million in Fiscal 2025;
- Security charges from ₹ 15.22 million in Fiscal 2024 to ₹ 29.51 million in Fiscal 2025;
- Consumable and stores expenses from ₹ 59.47 million in Fiscal 2024 to ₹ 117.43 million in Fiscal 2025;
- Freight and carting – outward expenses from ₹ 66.90 million in Fiscal 2024 to ₹ 134.37 million in Fiscal 2025;
- Inspection and testing charges from ₹ 4.95 million in Fiscal 2024 to ₹ 31.09 million in Fiscal 2025;
- Allowance for expected credit loss from ₹ 2.58 million in Fiscal 2024 to ₹ 15.71 million in Fiscal 2025; and
- Professional fees and legal expenses from ₹ 8.02 million in Fiscal 2024 to ₹ 21.56 million in Fiscal 2025.

Restated Profit Before Tax

Our restated profit before tax increased from ₹ 197.85 million in Fiscal 2024 to ₹ 868.44 million in Fiscal 2025.

Tax Expense

Our total tax expense increased from ₹ 53.18 million in Fiscal 2024 to ₹ 235.52 million in Fiscal 2025 primarily on account of (i) an increase in tax expense (current tax) from ₹ 66.54 million in Fiscal 2024 to ₹ 233.38 million in Fiscal 2025; (ii) an increase in income tax adjustments of earlier years from ₹ Nil in Fiscal 2024 to ₹ 1.57 million in Fiscal 2025; and (iii) increase in deferred tax expense from ₹ (13.36) million in Fiscal 2024 to ₹ 0.57 million in Fiscal 2025.

Restated Profit After Tax

For the reasons discussed above, restated profit after tax increased by 337.49% from ₹ 144.67 million in Fiscal 2024 to ₹ 632.92 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Key Business Highlights

- Our Revenue from Operations increased by 48.70% from ₹ 4,167.99 million in Fiscal 2023 to ₹ 6,197.65 million in Fiscal 2024
- Our gross margins grew from ₹ 1,213.55 million in Fiscal 2023 to ₹ 1,314.80 million in Fiscal 2024 on account of (i) an increase in Revenue from Operations from ₹ 4,167.99 million in Fiscal 2023 to ₹ 6,197.65 million in Fiscal 2024; with corresponding increase in expense such as cost of raw material and components consumed from ₹ 2,438.65 million in Fiscal 2023 to ₹ 4,220.52 in Fiscal 2024 and changes in inventories of finished goods and work in progress from ₹ (184.83) million in Fiscal 2023 to ₹ 195.80 million in Fiscal 2024. This was partially offset by a decrease in erection, sub-contracting and other project expenses from ₹ 700.62 million in Fiscal 2023 to ₹ 466.53 million in Fiscal 2024.
- Our EBITDA increased from ₹ 331.85 million in Fiscal 2023 to ₹ 439.65 million in Fiscal 2024. While our gross margins fell from 29.12% in Fiscal 2023 to 21.21% in Fiscal 2024, our EBITDA Margin only reduced from 7.96% in Fiscal 2023 to 7.09% Fiscal 2024.
- Our restated profit after tax increased from ₹ 52.73 million in Fiscal 2023 to ₹ 144.67 million in Fiscal 2024, and our PAT Margin increased from 1.27% in Fiscal 2023 to 2.33% in Fiscal 2024.
- Our Gross Debt increased from ₹ 805.29 million in Fiscal 2023 to ₹ 1,229.60 million in Fiscal 2024. Our net debt to EBITDA decreased from 1.38 in Fiscal 2023 to 1.14 in Fiscal 2024. Our net working capital increased from ₹ 2,519.38 million in Fiscal 2023 to ₹ 2,683.19 million in Fiscal 2024.
- Our New Orders increased from ₹ 4,074.26 million in Fiscal 2023 to ₹ 19,441.20 million in Fiscal 2024, while our Order Book increased from ₹ 4,969.85 million in Fiscal 2023 to ₹ 18,213.40 million in Fiscal 2024. Our Order Book to Sales Ratio increased from 1.19 in Fiscal 2023 to 2.94 in Fiscal 2024.

Total Income

Total income increased by 47.46% from ₹ 4,259.46 million in Fiscal 2023 to ₹ 6,280.94 million in Fiscal 2024 on account of an increase in Revenue from Operations in the manner set out below:

Revenue from Operations

Revenue from operations increased by 48.70% from ₹ 4,167.99 million in Fiscal 2023 to ₹ 6,197.65 million in Fiscal 2024 primarily on account of (i) an increase in revenue from contracts with customers relating to sale of products - tower parts and components from ₹ 2,371.20 million in Fiscal 2023 to ₹ 3,724.01 million in Fiscal 2024; (ii) income from EPC - tower parts and components from ₹ 470.56 million in Fiscal 2023 to ₹ 1,631.64 million in Fiscal 2024; (iii) an increase in other operating income relating to the sale of scrap from ₹ 77.18 million in Fiscal 2023 to ₹ 184.80 million in Fiscal 2024; and (iv) income from EPC - others from ₹ 6.80 million in Fiscal 2023 to ₹ 15.65 million in Fiscal 2024. This was partially offset by a decrease in (i) revenue from contracts with customers - sale of products - others from ₹ 77.72 million in Fiscal 2023 to ₹ 40.36 million in Fiscal 2024; (ii) revenue from contracts with customers - income from EPC in terms of income from services from ₹ 785.96 million in Fiscal 2023 to ₹ 572.06 million in Fiscal 2024; (iii) income from job work from ₹ 363.11 million in Fiscal 2023 to ₹ 22.22 million in Fiscal 2024; and (iv) export incentives and duty drawbacks from ₹ 15.46 million in Fiscal 2023 to ₹ 6.91 million in Fiscal 2024.

Other Income

Other income decreased by 8.94% from ₹ 91.47 million in Fiscal 2023 to ₹ 83.29 million in Fiscal 2024 primarily on account of a decrease in (i) net gain/(loss) on foreign currency transactions/translations from ₹ 19.51 million in Fiscal 2023 to ₹ 6.72 million in Fiscal 2024; and (ii) miscellaneous income from ₹ 15.64 million in Fiscal 2023 to ₹ 6.20 million in Fiscal 2024; and (iii) increase in interest income from ₹ 34.74 million in Fiscal 2023 to ₹ 41.40 million in Fiscal 2024; and (iv) other non-operating income other than miscellaneous income from ₹ 0.03 million in Fiscal 2023 to ₹ 7.42 million in Fiscal 2025.

Total Expenses

Total expenses increased by 45.22% from ₹ 4,188.88 million in Fiscal 2023 to ₹ 6,083.09 million in Fiscal 2024 primarily on account of an increase in (i) cost of raw material and components consumed from ₹ 2,438.65 million in Fiscal 2023 to ₹ 4,220.52 million in Fiscal 2024; (ii) changes in inventories of finished goods and work in progress from ₹ (184.83) million in Fiscal 2023 to ₹ 195.80 million in Fiscal 2024; (iii) employee benefits expense from ₹ 275.03 million in Fiscal 2023 to ₹ 301.12 million in Fiscal 2024. This was partially offset by a decrease in (i) erection, sub-contracting and other project expenses from ₹ 700.62 million in Fiscal 2023 to ₹ 466.53 million in Fiscal 2024; (ii) finance cost from ₹ 270.71 million in Fiscal 2024 to ₹ 243.24 million in Fiscal 2023; (iii) depreciation and amortisation expense from ₹ 82.03 million in Fiscal 2023 to ₹ 81.85 million in Fiscal 2024; and (iv) other expense from ₹ 606.67 million in Fiscal 2023 to ₹ 574.03 million in Fiscal 2024.

Cost of raw material and components consumed

Cost of raw material and components consumed increased by 73.07% from ₹ 2,438.65 million in Fiscal 2023 to ₹ 4,220.52 million in Fiscal 2024 primarily on account of (i) an increase in the consumption of steel from ₹ 1,681.64 million in Fiscal 2023 to ₹ 3,200.75 million in Fiscal 2024; and (ii) an increase in components, accessories and others from ₹ 324.35 million in Fiscal 2023 to ₹ 628.16 million in Fiscal 2024.This was partially offset by decrease in cost of zinc consumed from ₹ 432.66 million in Fiscal 2023 to ₹ 391.61 million in Fiscal 2024.

Erection, subcontracting and other project expenses

Erection, subcontracting and other project expenses decreased by 33.41% from ₹ 700.62 million in Fiscal 2023 to ₹ 466.53 million in Fiscal 2024 primarily on account of a decrease in (i) sub-contracting expenses from ₹ 373.66 million in Fiscal 2023 to ₹ 241.15 million in Fiscal 2024; (ii) construction material, stores and spares consumed from ₹ 171.89 million in Fiscal 2023 to ₹ 138.64 million in Fiscal 2024; and (iii) site and other related expenses from ₹ 117.92 million in Fiscal 2023 to ₹ 62.15 million in Fiscal 2024; and (iv)vehicle and equipment charges from ₹ 37.15 million in Fiscal 2023 to ₹ 24.59 million in Fiscal 2024.

Employee Benefit Expense

Employee benefit expenses increased by 9.49% from ₹ 275.03 million in Fiscal 2023 to ₹ 301.12 million in Fiscal 2024 primarily on account of (i) an increase in salaries, wages, bonus and other allowances from ₹ 248.61 million in Fiscal 2023 to ₹ 269.49 million in Fiscal 2024; (ii) an increase in staff welfare expenses from ₹ 10.03 million in Fiscal 2023 to ₹ 14.71 million in Fiscal 2024; and (iii) an increase in contribution to provident and other funds from ₹ 16.39 million in Fiscal 2023 to ₹ 16.92 million in Fiscal 2024.

Finance Costs

Finance costs decreased by 10.15% from ₹ 270.71 million in Fiscal 2023 to ₹ 243.24 million in Fiscal 2024 primarily on account of a decrease in (i) interest expense- borrowings from ₹ 71.81 million in Fiscal 2023 to ₹ 54.91 million in Fiscal 2024; (ii) interest expense- others from ₹ 41.33 million in Fiscal 2023 to ₹ 23.53 million in Fiscal 2024; and (iii) other borrowing costs from ₹ 157.57 million in Fiscal 2023 to ₹ 164.80 million in Fiscal 2024.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by 0.22% from ₹ 82.03 million in Fiscal 2023 to ₹ 81.85 million in Fiscal 2024 on account of a decrease in depreciation for the period on tangible assets from ₹ 82.03 million in Fiscal 2023 to ₹ 81.85 million in Fiscal 2024.

Other Expenses

Other Expenses decreased by 5.38% from ₹ 606.67 million in Fiscal 2023 to ₹ 574.03 million in Fiscal 2024, primarily on account of a decrease in:

- freight and carting- outward from ₹ 124.18 million in Fiscal 2023 to ₹ 66.90 million in Fiscal 2024;
- travelling and conveyance from ₹ 18.94 million in Fiscal 2023 to ₹ 13.57 million in Fiscal 2024;
- vehicle expenses from ₹ 23.49 million in Fiscal 2023 to ₹ 19.23 million in Fiscal 2024;
- inspection and testing charges from ₹ 38.91 million in Fiscal 2023 to ₹ 4.95 million in Fiscal 2024;
- bad and doubtful debts written off (net) from ₹ 7.08 million in Fiscal 2023 to nil in Fiscal 2024;

Restated Profit Before Tax

For the reasons discussed above, restated profit before tax increased by 180.32% from ₹ 70.58 million in Fiscal 2023 to ₹ 197.85 million in Fiscal 2024.

Total Tax Expense

Our total tax expense increased by 197.93% from ₹ 17.85 million in Fiscal 2023 to ₹ 53.18 million in Fiscal 2024 primarily on account of an increase in income tax expense (current tax on profits) for the period from ₹ 29.76 million in Fiscal 2023 to ₹ 66.54 million in Fiscal 2024, and an increase in income tax adjustments for earlier years from ₹ (4.47) million in Fiscal 2023 to nil in Fiscal 2024.

Restated Profit After Tax

For the reasons discussed above, restated profit after tax increased by 174.36% from ₹ 52.73 million in Fiscal 2023 to ₹ 144.67 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash flow (used in) / generated from operating activities	(35.67)	224.27	208.95
Net cash flow from / (used in) investing activities	(378.12)	(79.48)	172.36
Net cash flow from / (used in) financing activities	433.13	181.07	(309.75)
Net increase/(decrease) in cash and cash equivalents	19.34	325.86	71.56
Cash and cash equivalents at the end of the period	643.68	624.34	298.48

Operating Activities

Fiscal 2025

Net cash flow used in operating activities was ₹ 35.67 million. Restated profit before tax was ₹ 868.44 million. Primary adjustments consisted of depreciation and amortisation expenses of ₹ 82.32 million; finance costs of ₹ 326.20 million; provision for gratuity of ₹ 6.91 million; loss on disposal of property, plant and equipment of ₹ 1.58 million; provision for liquidated damages of ₹ 2.30 million; provision for compensated absences of ₹ 9.53 million and allowance for expected credit loss of ₹ 15.71 million, which was partially offset by interest income of ₹ 46.21 million; rent income of ₹ 23.70 million; foreign currency translation reserve of ₹ 1.55 million; liabilities no longer required written back of ₹ 1.78 million and unrealised foreign exchange gain (net) of ₹ 10.71 million.

Adjustments to operating cash profit before working capital changes include (i) increase in trade receivables of ₹ 1,642.28 million; (ii) increase in inventories of ₹ 551.98 million; (iii) decrease in provision of ₹ 1.64 million; (iv) decrease in other liabilities of ₹ 330.81 million; (v) increase in trade payables of ₹ 1,438.52 million; (vi) increase in other financial liabilities of ₹ 11.94 million; (vii) increase in other current assets of ₹ 26.47 million; (viii) increase in non-current assets of ₹ 8.39 million; and (ix) increase in other financial assets of ₹ 0.04 million.

Cash generated from operations in March 31, 2025 was ₹ 117.88 million. Income tax paid (net) was ₹ 153.55 million.

Fiscal 2024

Net cash flow generated from operating activities was ₹ 224.27 million. Restated profit before tax was ₹ 197.85 million. Primary adjustments consisted of depreciation and amortisation expenses of ₹ 81.85 million; finance costs of ₹ 243.24 million; provision for gratuity of ₹ 4.80 million; loss on disposal of property, plant and equipment of ₹ 1.29 million; bad and doubtful debts written off of ₹ 4.47 million; allowance for expected credit loss of ₹ 2.58 million; provision for compensated absences of ₹ 5.32 million; provision for liquidated damages of ₹ 0.76 million and foreign currency translation reserve of ₹ 1.89 million, which was partially

offset by interest income of ₹ 41.40 million; rent income of ₹ 21.55 million; liabilities no longer required written back of ₹ 1.20 million; and unrealised foreign exchange (gain)/ loss (net) of ₹ 15.76 million.

Adjustments to operating cash profit before working capital changes include (i) decrease in trade receivables of ₹ 101.86 million; (ii) increase in inventories of ₹ 360.06 million; (iii) increase in other financial assets of ₹ 54.74 million; (iv) increase in non-current assets of ₹ 75.08 million; (v) increase in other current assets of ₹ 69.38 million; (vi) decrease in trade payables of ₹ 108.27 million; (vii) decrease in provision of ₹ 6.69 million; (viii) increase in other financial liabilities of ₹ 11.41 million; and (ix) increase in other liabilities of ₹ 368.67 million

Cash generated from operations in Fiscal 2024 was ₹ 271.87 million. Income tax paid (net) was ₹ 47.60 million.

Fiscal 2023

Net cash flow generated from operating activities was ₹ 208.95 million. Restated profit before tax was ₹ 70.58 million. Primary adjustments consisted of depreciation and amortisation expenses of ₹ 82.03 million; finance costs of ₹ 270.71 million; provision for gratuity of ₹ 3.95 million; loss on disposal of property, plant and equipment of ₹ 1.65 million; bad and doubtful debts written off of ₹ 7.41 million; allowance for expected credit loss of ₹ 4.22 million; provision for compensated absences of ₹ 2.80 million; provision for liquidated damages of ₹ 1.80 million; foreign currency translation reserve of ₹ 5.07 million, which was partially offset by interest income of ₹ 34.74 million; rent income of ₹ 21.55 million; liabilities no longer required written back of ₹ 0.03 million; and unrealised foreign exchange (gain)/ loss (net) of ₹ 15.95 million.

Adjustments to operating cash profit before working capital changes include (i) decrease in trade receivables of ₹ 739.19 million; (ii) increase in inventories of ₹ 173.73 million; (iii) increase in non-current assets of ₹ 124.17 million; (iv) increase in other current assets of ₹ 81.07 million; (v) decrease in trade payables of ₹ 483.19 million; (vi) decrease in provision of ₹ 12.73 million; (vii) increase in other liabilities of ₹ 29.35 million; (viii) increase in other financial assets of ₹ 13.28 million; and (ix) increase in other financial liabilities of ₹ 2.53 million.

Cash generated from operations in Fiscal 2023 was ₹ 260.87 million. Income tax paid (net of refunds) was ₹ 51.92 million.

Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹ 378.12 million in Fiscal 2025, primarily on account of capital expenditure on property, plant and equipment (PPE) (including capital work in progress and capital advances) of ₹ 448.35 million; and bank balances not considered as cash and cash equivalent (net) of ₹ 14.35 million, which was partially offset by interest received of ₹ 46.21 million, proceeds from sale of property, plant and equipment of ₹ 14.66 million; and rent received of ₹ 23.70 million.

Fiscal 2024

Net cash used in investing activities was ₹ 79.48 million in Fiscal 2024, primarily on account of capital expenditure on property, plant and equipment (PPE) (including capital work in progress and capital advances) of ₹ 98.05 million; and bank balances not considered as cash and cash equivalent (net) of ₹ 46.59 million, which was partially offset by interest received of ₹ 41.40 million, proceeds from sale of property, plant and equipment of ₹ 2.21 million; and rent received of ₹ 21.55 million.

Fiscal 2023

Net cash from investing activities was ₹ 172.36 million in Fiscal 2023, primarily on account of bank balances not considered as cash and cash equivalent (net) of ₹ 148.67 million, interest received of ₹ 34.74 million, proceeds from sale of property, plant and equipment of ₹ 0.56 million and rent received of ₹ 21.55 million, which was partially offset by capital expenditure on property, plant and equipment (PPE) (including capital work in progress and capital advances) of 33.17 million.

Financing Activities

Fiscal 2025

Net cash from financing activities was ₹ 433.13 million in Fiscal 2025, primarily on account of proceeds from non-current borrowings of ₹ 214.63 million and increase in short-term borrowings of ₹ 602.19 million. This was partially offset by repayment of non-current borrowings of ₹ 63.35 million and interest paid/ finance costs paid of ₹ 320.35 million.

Fiscal 2024

Net cash from financing activities was ₹ 181.07 million in Fiscal 2024, primarily on account of proceeds from non-current borrowings of ₹ 54.73 million and increase in short-term borrowings of ₹ 376.57 million. This was offset by repayment of non-current borrowings of ₹ 12.35 million and interest paid/ finance costs paid of ₹ 237.87 million.

Fiscal 2023

Net cash used in financing activities was ₹ 309.75 million in Fiscal 2023, primarily on account of repayment of non-current borrowings of ₹ 19.70 million; decrease in short-term borrowings of ₹ 26.24 million and interest paid / finance costs paid of ₹ 265.79 million. This was partially offset by proceeds from non-current borrowings of ₹ 1.97 million.

INDEBTEDNESS

As of March 31, 2025, we had total outstanding borrowings amounting to ₹ 1,988.93 million. For further information in relation to our indebtedness, see "*Financial Indebtedness*" on page 295.

The following table sets forth certain information relating to our outstanding indebtedness on a consolidated basis as of March 31, 2025, and our repayment obligations in the periods indicated:

Particulars	As of March 31, 2025		
	Payment due by period (₹ million)		
	Less than 1 year	More than 1 year	Total
Borrowings	1,778.39	210.54	1,988.93

CONTINGENT LIABILITIES

The following table below sets forth our contingent liabilities as of March 31, 2025:

(in ₹ million)

Particulars	As at March 31, 2025
(a) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous:	
(i) Disputed Excise and Service Tax Liability (*Against which amount already paid FY 24-25: ₹ 0.85 Millions*)	42.43
(ii) Disputed Income Tax Liability (*Against which amount already paid FY 24-25 Nil*)	1.69
(b) Outstanding Bank Guarantee (i) Guarantee given by Banks	3,782.33
Total	**3,826.45**

For further information relating to our contingent liabilities, see "*Restated Consolidated Financial Information – Note 39 – Contingent liabilities in respect of:*" on page 279.

CAPITAL AND OTHER COMMITMENTS

The following table below sets forth our capital and other commitments as of March 31, 2025:

Particulars	Amount (₹ million)
	As of March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - Property, Plant and Equipment	13.39

For further information relating to our capital and other commitments, see "*Restated Consolidated Financial Information – Note 40 – Capital & Other Commitments*" on page 279.

Capital Expenditure

Set forth below are additions to property, plant and equipment during Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)		
Leasehold Land	-	-	-
Freehold Land	-	-	-
Factor Building	133.02	7.82	-
Office Premises	0.28	-	-
Plant and Machineries	294.86	33.80	15.73
Electrical Installation	12.33	-	-
Office Equipment	1.14	1.07	-
Air Conditioner	0.69	0.34	0.35
Vehicles	46.87	22.68	2.88

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)		
Computer	2.26	1.45	0.09
Furniture	3.50	1.87	0.49
Total	**494.95**	**69.03**	**19.54**

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration and incentives, salaries and incentives, reimbursement of expenses and rent expense. For further information, see "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on page 281.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in the last three Fiscals.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Consolidated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our risk management policies are established to identify and analyse the risk faced by us, to set appropriate risk limits and control and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and our activities. We monitor compliance with our risk management policies and procedures, and review the adequacy of the risk management framework in relation to the risks faced by us. We are exposed to the following risks arising from financial instruments:

Credit Risk

Credit risk is the risk of financial loss to us, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers, deposits, cash and cash equivalents and other receivables.

Trade receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of each customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. We have used expected credit loss model for assessing the impairment loss.

Liquidity Risk

Liquidity risk is the risk that the we will not be able to meet our financial obligations as they fall due. We ensure that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions. We have sufficient unutilized fund and non-fund based working capital limit duly sanctioned by various banks.

Market Risk

Currency risk

Our foreign exchange risk arises from our foreign operations, foreign currency revenues and expenses.

Interest rate risk and exposure to interest rate risk

We have loan facilities on floating interest rate, which exposes us to risk of change in interest rates.

Commodity rate risk

Our operating activities involve purchase and sale of steel products, whose prices are exposed to the risk of fluctuation over periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "– *Significant Factors Affecting our Results of Operations*", in "*Risk Factors*", "*Our Business*" on pages 298, 29 and 169, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– *Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 298 and 29, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" on pages 29 and 169, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 169, 124 and 29, respectively, for further information on competitive conditions that we face.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICE

Changes in revenue in the last three Fiscals are as described in "– *Fiscal 2025 compared to Fiscal 2024*" and "– *Fiscal 2024 compared to Fiscal 2023*" above on pages 316 and 319, respectively.

SEGMENT REPORTING

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Our Company's entire business falls under one operational segment of 'Engineering and Construction'.

The following table sets forth details of our revenue from customers on the basis of geographic area:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions)		
Within India	11,821.91	5,613.37	3,220.91
Outside India	347.20	584.28	947.08
Total	**12,169.11**	**6,197.65**	**4,167.99**

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We are not dependent on a single or few customers for our business operations.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal or cyclical in nature.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as set out below, to our knowledge no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months:

(i) The Board of Directors approved the sub-division of the Company's paid-up equity share capital from 2,500,000 equity shares of ₹10/- each into 12,500,000 equity shares of ₹2/- each, which was subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on August 28, 2025. The record date for the share split was fixed as August 28, 2025.

(ii) The Board of Directors, at its meeting held on 28th August 2025, recommended the issue of Bonus Equity Shares in the ratio of 3:1, i.e., 3 (three) fully paid-up equity shares of ₹2/- each for every 1 (one) fully paid-up equity share of ₹2/- each held by the members of the Company. The said bonus issue was duly approved by the members of the Company on 28th August 2025.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage, even if no cognizance has been taken by any court or judicial authority, involving our Company, its Subsidiary, its Directors, Promoters; (ii) all actions by any regulatory authorities and statutory authorities (including all penalties and notices by such authorities) against our Company, its Subsidiary, its Directors, Promoters; (iii) outstanding claims and proceedings related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations (including civil litigation or arbitration proceedings) involving our Company, its Subsidiary, Directors, or Promoters (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, its Subsidiary, Promoters and Directors ("**Relevant Parties**").*

All outstanding criminal proceedings involving key managerial personnel and senior management of the Company, including matters which are at first information report stage, even if no cognizance has been taken by any court or judicial authority, and outstanding actions taken by the regulatory and statutory authorities against such key managerial personnel and senior management, including all penalties levied and notices by such authorities, shall also be disclosed.

Further, except disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Draft Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated September 27, 2025:

a) Monetary threshold: Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

i) two percent of turnover, as per the latest annual restated consolidated financial information of the issuer; or

ii) two percent of net worth, as per the latest annual restated consolidated financial information of the issuer, except in case the arithmetic value of the net worth is negative; or

iii) pending civil cases involving the Relevant Parties which involves an amount which is in excess of 5 % of average of absolute value of profit or loss after tax being ₹ 13.84 million, for the last three fiscals, as per the Restated Consolidated Financial Information shall be considered material and included in this Draft Red Herring Prospectus;

b) Subjective threshold: such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold;

c) Additional threshold: there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding

Pre-litigation notices received (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities or notices threatening criminal action) by our Company, its Subsidiary, Directors or Promoters from third parties shall not be considered as litigation unless otherwise decided by the Board or until such time that any of our Company, its Subsidiary, Directors or Promoters, as the case may be, is impleaded as a party before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.

*For identification of material creditors, creditors of our Company to whom an amount having a monetary value which exceeds 5% of the restated total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information of the Company is outstanding, shall be considered as 'material'. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 127.52 million are considered material ("**Material Creditor**"), including the consolidated number of creditors and the aggregate amount involved. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available*

with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigation involving our Company

A. Litigation filed by our Company

Material civil litigation

1. Oriental Bank of Commerce filed an application to initiate the corporate insolvency resolution process, under Section 7 of the Insolvency and Bankruptcy Code, 2016, against Isolux Corsan India Engineering & Construction Private Limited ("**Corporate Debtor**") which was admitted by the National Company Law Tribunal, bench at Chandigarh ("**NCLT**") and an interim resolution professional was appointed on October 11, 2018. The NCLT admitted the application for initiation of liquidation of the Corporate Debtor on February 6, 2020. Our Company was initially unaware of these proceedings and failed to file the claim for repayment of dues with the resolution professional within the specified time. Upon becoming aware of the liquidation proceedings, our Company, submitted a claim on December 14, 2020 as an operational creditor, before the liquidator appointed in relation to the proceedings ("**Liquidator**"), under regulation 17 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, against the Corporate Debtor for a recovery of ₹ 30.19 million that arose pursuant to the services offered by our Company to the Corporate Debtor ("**Claim**"). Upon rejection of the Claim by the Liquidator via email dated January 11, 2021 for a delay in filing of the application, our Company filed an application dated January 20, 2021, before the NCLT for condonation of the delay. This delay was subsequently condoned by the NCLT vide its order dated May 25, 2022. Thereafter, through an email dated May 31, 2022, the Liquidator has admitted the Claim and the matter is currently pending.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Company.

B. Litigation filed against our Company

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no civil litigations filed against our Company, which have been considered material by our Company in accordance with the Materiality Policy.

Criminal proceedings

1. On February 4, 2016, the Government of Uttar Pradesh ("**Complainant**") filed a first information report ("**FIR**") against our Company ("**Respondents**"), at the Bindki Police Station under section 24 of the Contract Labour (Regulation and Abolition) Act. Our Company has not received notices, summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website. The matter is currently pending before the Chief Judicial Magistrate.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring prospectus, there are no Actions by regulatory and statutory authorities against our Company.

Inspections by SEBI or any other regulator

As on the date of this Draft Red Herring Prospectus, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Tax litigation

As on the date of this Draft Red Herring Prospectus, the following are the tax matters against our Company:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	2	2.09
Indirect Tax		
Company	14**	207.14

** To the extent quantifiable.*

***This figure includes 10 show cause notices issued to the Company, involving an aggregate amount of ₹135.59 million.*

Set out below are the details in relation to the tax claims involving our Company wherein the amount claimed in an individual matter exceeds the materiality threshold as per the Materiality Policy specified above:

2. Our Company received a show cause notice dated April 15, 2013 ("**SCN**") from the Office of the Commissioner, Central Excise and Customs, Vadodara-II ("**Excise Commissioner**") alleging transfer of the cenvat credit available to our manufacturing units to the Registered Office of our Company for the fiscals 2008 to 2012. Our company submitted a reply to the SCN dated July 1, 2013. Subsequently, the Excise Commissioner via its order dated October 19, 2016 passed an order ("**Original Order**") against our Company demanding ₹ 7.28 million and imposed a penalty payment of ₹ 7.28 million. Our Company then filed an appeal dated December 22, 2016 against the Original Order before the Customs, Excise & Service Tax Appellate Tribunal West Zonal Bench at Ahmedabad ("**CESTAT**"). The CESTAT passed an order dated April 15, 2024, setting aside the Original Order and remanded the matter to the Commissioner, CGST & Central Excise, Vadodara ("**Remand Court**") for reconsideration. On June 21, 2024, the Remand Court passed an adverse order ("**Order II**") against our Company levying the aforesaid penalty on our Company. Aggrieved by this, our Company filed an appeal, against the Order II, before the CESTAT claiming that the cenvat credit was validly availed under the Cenvat Credit Rules, 2004. The matter is currently pending.

3. Our Company received a show cause notice dated November 5, 2015 ("**SCN**") from the Office of the Principal Commissioner, Central Excise, Customs & Service Tax, Vadodara-I ("**Principal Commissioner**") alleging invalid availment of cenvat credit on ineligible and exempted goods amounting to a liability of ₹ 35.21 million. Our company submitted replies to the SCN dated April 12, 2016 and October 26, 2016. Subsequently, an order, dated December 12, 2016 ("**Original Order**"), was passed by the Principal Commissioner directing our Company to repay the wrongly availed cenvat of ₹ 28.22 million and imposed a penalty of ₹ 22.91 million. Our Company, aggrieved by the Original Order, filed an appeal numbered E/10742/2017-DB, dated March 22, 2017, before the Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench at Ahmedabad ("**CESTAT**"). The CESTAT held that our Company was correct in opting the cenvat credit since the inputs used in manufacturing the goods were common in nature and not entirely exempted and set the Original Order aside through its order dated February 12, 2019 ("**CESTAT Order**"). Subsequently, the Principal Commissioner filed an appeal, dated September 12, 2019, challenging the CESTAT Order before the High Court of Gujarat, at Ahmedabad ("**HC**"). The matter is currently pending.

4. Our Company has received a show cause notice dated January 16, 2021 ("**SCN**") from the Officer of Joint Commissioner of State Tax, Bihar ("**Joint Commissioner**") under section 73 of the Bihar Goods & Services Tax Act, 2017, alleging non-reversal of excess Input Tax Credit of value ₹ 81.34 million (including interest) claimed by our Company for the financial year 2020-2021, stating that the tax has not been paid or has been erroneously claimed, and that interest and penalties may apply. Subsequently, our Company submitted a reply dated February 15, 2021 contesting the SCN. There has been no further communication/notices or hearings from the Joint Commissioner in relation to this matter as on the date of this Draft Red Herring Prospectus. The matter is currently pending.

5. Our Company has received an intimation of tax dated December 1, 2021 ("**Demand Notice**") from the Assistant Commissioner of State Tax, Bihar ("**Assistant Commissioner**") under section 73 of the Bihar Goods & Services Tax Act, 2017, claiming a difference of ₹ 21.87 million in the tax deduction claimed and the turnover declared by the Company in fiscal 2021-2022. Our company submitted a reply dated December 7,2021 denying the demand raised. The Demand Notice required our Company to pay the said amount by December 8, 2021. Our Company has not received any further communication in this matter as on the date of this Draft Red Herring Prospectus. The matter is currently pending.

II. Litigation involving our Subsidiary

A. Litigation filed by our Subsidiary

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Subsidiary.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiary.

B. Litigation filed against our Subsidiary

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Subsidiary.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Subsidiary.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Subsidiary.

Tax litigation

As on the date of this Draft Red Herring Prospectus, there are no tax litigations filed against our Subsidiary.

III. Litigation involving our Directors

A. Litigation filed by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Directors.

B. Litigation filed against our Directors

Material civil litigation

1. A petition was initiated by Rosenberg Ventilation Systems India Pvt. Ltd., through Mr. Keyur Pradeepkumar Shah (the "**Petitioner**"), under the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal ("**NCLT**") against Inox Wind Ltd. for recovery of dues. Pursuant to the order of the NCLT, the entire claim amount was duly paid, and the matter was accordingly disposed of. Subsequently, in the year 2017, the Petitioner filed a civil suit before the Civil Court, Pune, Maharashtra ("**Civil Court**"), against Inox Wind Ltd., and one of our Director's, Deepak Ranjit Asher, and others, in respect of the same cause of action. As on date, no notice in connection with the said civil proceedings has been served upon Deepak Ranjit Asher. Both proceedings relate to the same subject matter, and while the matter has been disposed of before the NCLT, it is still pending before the Civil Court.

Criminal proceedings

1. Gujarat Energy Transmission Corporation Limited ("**GETCO**") awarded a contract to the subcontractor, N.G. Realty Private Limited, for the construction of staff quarters. In 2018, due to non-completion of the contractual work, and with the approval of the GETCO Board, the company withheld the payment. A formal communication was issued to the subcontractor stating that payment would be released upon compliance with the contract terms. In 2020, the authorized signatory of N.G. Realty Private Limited., Hasmukh Patel, filed Special Civil Application in 2020 before the Gujarat High Court, challenging GETCO's decision claiming the relief. Subsequently, a first information report ("**FIR**") was registered in December 2021 by CID Crime, Ahmedabad Zone, against Bhadresh Bhupendrabhai Chauhan, then Managing Director of GETCO, and four others. The accused were granted anticipatory bail. Subsequently, a petition for quashing the FIR was filed before the Gujarat High Court by way of a criminal miscellaneous application. Bhadresh Chauhan and the co-accused approached the Gujarat High Court seeking quashing of the FIR on the following grounds, amongst others, the FIR was filed after an inordinate delay. Further, the Gujarat High Court, by order dated March 28, 2022, issued notice and directed that while the investigation may proceed, no charge sheet shall be filed without prior permission of the Court. While the FIR has been lodged, no criminal case or charge sheet has been filed against Bhadresh Chauhan as of the date of this DRHP,

and the anticipatory bail remains in force; and the quashing petition is pending before the Gujarat High Court. Any filing of charge sheet or additional FIRs requires prior permission of the High Court. Hasmukh Patel, the complainant, filed a separate petition seeking cancellation of anticipatory bail granted to Bhadresh Chauhan and others. The matter is currently pending.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Directors.

Tax litigation

As on the date of this Draft Red Herring Prospectus, there are no tax litigations filed against our Directors.

IV. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Promoters.

B. Litigation filed against our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against our Promoters.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities filed against our Promoters.

Tax litigation

As on the date of this Draft Red Herring Prospectus, there are no tax litigations filed against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals, including any outstanding actions, against our Promoters.

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation filed by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed by our Key Managerial Personnel and Senior Management.

B. Litigation filed against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed against our Key Managerial Personnel and Senior Management.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities filed against our Key Managerial Personnel and Senior Management.

Outstanding litigation involving our group company which has a material impact on our company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Company which may have a material impact on our Company.

VI. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹ 2,550.30 million which is ₹ 127.52 million) of our Company as per the Restated Consolidated Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on March 31, 2025, are disclosed below:

Sr. No.	Type of creditor*	No. of creditors	Amount outstanding (in ₹ million)
1.	Dues to micro, small and medium enterprises#	234	298.91
2.	Dues to Material Creditors	4	1,208.82
3.	Dues to other creditors	728	1,042.57
	Total Trade Payables	**966**	**2550.30**
4.	Payable for Capital Goods	11	8.65
	Total of trade payables as well as payable for Capital Goods.	**977**	**2,558.95**

 # As defined under the micro, small and medium enterprises development Act, 2006.
** As certified by M/s Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), Statutory Auditors, by way of their certificate dated September 27, 2025.*

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at www.apsltd.co.in/investors/detailsofmaterialcreditors.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.apsltd.co.in/investors/detailsofmaterialcreditors, would be doing so at their own risk.

VII. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 298, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, within the next twelve months, the: (i) trading, revenue, profitability, performance or prospects of our Company along with the Subsidiary; (ii) value of the assets of our Company along with its Subsidiaries; (iii) the ability of our Company along with the Subsidiary to pay its liabilities.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of licenses, approvals and registrations obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities and operations ("**Material Approvals**"). Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are considered material and necessary for undertaking our current business activities and operations. Except as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for the change in the name of our Company, in the ordinary course of business*.

For details in connection with the regulatory and legal framework within which our Company operate, see section "Key Regulations and Policies" on page 203. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are subject to various laws and extensive government regulations. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows" on page 40.

APPROVALS OBTAINED BY OUR COMPANY

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 338.

II. Incorporation details of our Company

For details to the incorporation of our Company, see "*History and Certain Corporate Matters*" on page 210, respectively.

III. Material Approvals obtained by our Company in relation to our business and operations

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. Following are the approvals obtained by our Company in relation to our business and operations:

A. Tax and Trade related Approvals obtained by our Company

a. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961;

b. Tax deduction account number issued by the Income Tax Department, Government of India under the Income-Tax Act, 1961;

c. Professional Tax Registration Certificate for the state where we have our Registered Office and manufacturing facilities

d. Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992; and

e. Goods and services tax registrations issued by the Government of India and the state governments for GST payments in the states where we have our business operations; and

f. LEI code issued by the by the Legal Entity Identifier India Limited.

B. Labour related Approvals obtained by our Company

a. Registration under the Employees' State Insurance Act, 1948;

b. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; and

c. Registration under the Gujarat Labour Welfare Fund Act, 1953;

C. Other Material Approvals obtained by our Company

a. Electrical Contractor License for our Registered and Corporate office; and

b. Registration certificate of Shop or Commercial Establishment under the Shops and Commercial Establishments (Regulations of Employment and conditions of Service) Act, 2019.

D. Material Approvals obtained in relation to the manufacturing units of the Company

1. Bamangam Facility

a. Consolidated consent and authorisation from the Gujarat Pollution Control Board;

b. Certificate for transformer installation issued by the Office of the Electrical Inspector;

c. License for a factory issued under the Factories Act, 1948 by the Directorate Industrial Safety & Health, Baroda;

d. Registration under the Employees' State Insurance Act, 1948;

e. No objection certificate for ground water abstraction issued by the Ministry of Jal Shakti, Government of India;

f. Registration under the Contract Labour (Regulation and Abolition) Act, 1970;

g. Permission for usage of A.C.2 under the Gujarat Prohibition Act, 1949 issued by the Superintendent of Prohibition and Excise; and

h. Certificate of stability obtained under the Gujarat Factories Rules, 1963.

2. Manglej Facility

a. Consolidated consent and authorisation from the Gujarat Pollution Control Board;

b. Certificate for transformer installation issued by the Office of the Electrical Inspector;

c. License for a factory issued under the Factories Act, 1948 by the Directorate Industrial Safety & Health, Baroda;

d. Registration under the Employees' State Insurance Act, 1948;

e. No objection certificate for ground water abstraction issued by the Ministry of Jal Shakti, Government of India; and

f. Registration under the Contract Labour (Regulation and Abolition) Act, 1970; and

g. Certificate of stability obtained under the Gujarat Factories Rules, 1963.

E. Material approvals pending in respect of our Company

a. ***Material Approvals or renewals applied for but not received*:**

Nil

b. Material Approvals expired and not applied for renewal:

Nil

c. ***Material Approvals required but not applied for or obtained****:*

Nil

Further, our Company is required to obtain certain approvals, in the ordinary course of its business and operations, in relation to the projects that it operates. For further details, see "*Our Business – Description of our Business*" and "*Risk Factors – We are subject to various laws and extensive government regulations. Failure to obtain or renew approvals,*

licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows" on pages 184 and 40.

IV. Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has applied for registration of five trademarks, including for our logo, under classes 37 and 6 with the Registrar of Trademarks under the Trademarks Act, 1999.

For risks associated with intellectual property, see, "*Risk Factors – Our Company applied for the registration of five trademarks. If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have an adverse effect on our business, results of operations and financial condition.*" on page 54

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In respect of (ii) above, pursuant to the Materiality Policy a company (other than the promoters, subsidiary and companies categorized under (i) above) shall be considered 'material' and shall be disclosed as a group company in the Offer Documents. In terms of the Materiality Policy, a Company has been identified as a group company if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last Fiscal, in respect of which Restated Consolidated Financial Information are included in the Offer Documents, which individually or in the aggregate exceeds 10% of the revenue from operations of our Company for the last Fiscal derived from the Restated Consolidated Financial Information, and any other company as may be identified as material by the Board.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated September 27, 2025 has resolved that as on the date of this Draft Red Herring Prospectus, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. APS (India) Engineering Projects Private Limited

2. SSD Infrastructures Private Limited

Details of our Group Companies

1. APS (India) Engineering Projects Private Limited

   Corporate Information

   The registered office of APS (India) Engineering Projects Private Limited is situated at 905/3, G.I.D.C. Industrial Estate, Makarpura, Vadodara – 390010.

2. SSD Infrastructures Private Limited

   Corporate Information

   The registered office of SSD Infrastructures Private Limited is situated at 905/3, G.I.D.C., Makarpura, Vadodara – 390010.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv)basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements and management certified accounts for the preceding three years shall be hosted on the following website: www.apsltd.co.in/investors/groupcompaniesfinancials

Respective audited financial statements and management certified accounts of the Group Companies for the preceding three years shall be hosted on the website of the Company at www.apsltd.co.in/investors/groupcompaniesfinancials.

Our Company has provided links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholders any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Except as disclosed under "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on page 281 and in the ordinary course of business, our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed under "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on page 281 and in the ordinary course of business, our Group Companies do not have any business interest in our Company.

Related business transactions within the Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" on page 281, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have common pursuits with our Company or its Subsidiary, which could lead to a potential conflict of interest.

Other confirmations

Our Group Companies do not have any securities listed on any stock exchange.

There are no conflicts of interest between our Group Companies and any of their directors with any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Group Companies and any of their directors with any suppliers of raw materials and third-party service providers (crucial for the operations of the Company).

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolutions dated September 27, 2025 and by our Shareholders pursuant to their resolution dated September 27, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 27, 2025. For further details, see "*The Offer*" on page 65.

Our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 27, 2025.

The Promoter Selling Shareholders confirm that the Offered Shares has been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see "*The Offer*" on page 65.

Approvals from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Offered Shares	Date of resolution / authorization	Date of consent letter
Ajay Mukund Patel	Up to 1,428,572 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	September 27, 2025	September 27, 2025
Parag Kothari	Up to 2,857,144 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	September 27, 2025	September 27, 2025
Satish Desai	Up to 2,857,144 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	September 27, 2025	September 27, 2025

Each Promoter Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Promoter Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoters Group, the persons in control of our Promoters or our Company, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group, or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

The Promoter Selling Shareholders severally and not jointly confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoters Group, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended as of the date of this Draft Red Herring Prospectus.

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent are held in monetary assets;
- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- and other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company, there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's restated net tangible assets, monetary assets, restated operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Description	As at March 31		
	2025	2024	2023
Restated Net Tangible Assets[(1)] (*₹ in million*)	3,289.93	2,630.67	2,442.70
Restated Monetary Assets[(2)] (*₹ in million*)	643.68	624.34	298.48
% of Restated Monetary Assets to Restated Net Tangible Assets	19.57%	23.73%	12.22%
Restated Operating profit[(3)] (*₹ in million*)	1,097.37	357.80	249.82
Restated Net Worth[(4)] (*₹ in million*)	3,395.35	2,727.70	2,503.71

Notes:

[(1)] "Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015), expenses paid in advance and deferred tax asset.

[(2)] "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).

[(3)] "Operating Profit" means the profit before finance costs, tax expenses and other income.

[(4)] Net Worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Statement of Assets and Liabilities of the Company.

The average of our restated operating profit for year for Fiscal 2025, Fiscal 2024 and Fiscal 2023 of our Company was ₹568.33 million. For further details, see "*Other Financial Information*" on page 291.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations:

- none of our Company, the Promoters, the Promoter Selling Shareholders, Directors and members of our Promoter Group are debarred from accessing the capital markets by SEBI;

- neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

- none of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

- as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;

- none of our Promoters, the Promoter Selling Shareholders, Directors, or members of our Promoter Group have outstanding stock appreciation rights that have not been exercised prior to the filing of the Red Herring Prospectus or the Prospectus;

- the Equity Shares of our Company held by our Shareholders 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 this Draft Red Herring Prospectus;

- our Company along with Registrar to the Offer has entered into tripartite agreements dated December 24, 2024 and November 22, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares; and

- there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Disclaimer Clause of SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND INDORIENT FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.apsltd.co.in, or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiary, and their respective directors and officers, group companies, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiary, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

It is clarified that neither the Promoter Selling Shareholders, accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance other than those specifically made or undertaken by such Promoter Selling Shareholders in relation to itself as a Promoter Selling Shareholders and the Offered Shares.

Further, the Promoter Selling Shareholders and their representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders and their representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

All information shall be made available by the Promoter Selling Shareholders (to the extent of itself and the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres, or elsewhere.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 381.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time

prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, CRISIL, the Bankers to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), Statutory Auditor, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus and consents that will be obtained prior to the filing of the Red Herring Prospectus shall not be withdrawn up to the time of such filing.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

1. Our Company has received written consent dated September 27, 2025 from M/s Shah Mehta & Bakshi, Chartered Accountants *(FRN: 103824W)*, our Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 27, 2025 on our Restated Consolidated Financial Information; (ii) their report dated September 27, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus; and (iii) certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated September 27, 2025 from Dr. Pankaj Gandhi, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 27, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

3. Our Company has received written consent dated September 27, 2025 from DVD & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 27, 2025 issued in connection with inter alia the share capital built up and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section '*Capital Structure*' on page 80, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary or Group Companies. Our Company does not have any Associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of public or rights issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of public or rights issues by listed subsidiaries/promoters of our Company

Our Subsidiary is not listed and we do not have a corporate promoter.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Subsidiary, Group Companies and its directors, members of Promoter Group, and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Subsidiary, Group Companies and its directors, members of Promoter Group, and Key Managerial Personnel.

None of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Terms of the Articles of Association*' at page 382 having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

(i) **IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**

Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Oswal Pumps Limited	13,873.40	614.00	NSE	June 20, 2025	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	N.A.
2.	Arisinfra Solutions Limited	4,995.96	222.00	NSE	June 25, 2025	205.00	-33.84%, [-0.72%]	-23.21%, [+0.33%]	N.A.
3.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	N.A.	N.A.
4.	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	+2.51%, [-2.69%]	N.A.	N.A.
5.	Smartworks Coworking Spaces Limited	5,825.55	407.00(1)	NSE	July 17, 2025	435.00	+11.79%, [-1.91%]	N.A.	N.A.
6.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	+42.55%, [-1.42%]	N.A.	N.A.
7.	Aditya Infotech Limited	1,300.00	675.00(2)	NSE	August 5, 2025	1,015.00	+101.14%, [+0.27%]	N.A.	N.A.
8.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	+15.13%, [+1.40%]	N.A.	N.A.
9.	iValue Infosolutions Limited	5,602.95	299.00	NSE	September 25, 2025	284.95	N.A.	N.A.	N.A.
10.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	11	2,59,833.96	-	1	1	1	2	5	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

(ii) **Indorient Financial Services Limited**

Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Indorient Financial Services Limited:

Sr. No.	Issue name	Board	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1. 1	Techknowgreen Solutions Limited	SME	167.1	86.00	27-09-2023	87.00	99.01% [-4.49%]	232.97% [7.54%]	119.77% [10.15%]
2.	New Jaisa Technologies Limited	SME	399.3	47.00	05-10-2023	71.00	186.17% [-1.61%]	194.79% [10.85%]	107.02% [14.92%]
3.	Canarys Automation Limited	SME	470.3	31.00	11-10-2023	43.45	37.26% [-2.10%]	38.23% [8.59%]	5.81% [13.64%]
4.	Plada Infotech Services Limited	SME	123.5	48.00	13-10-2023	59.00	-10.52% [-1.65%]	-10.21% [9.46%]	-39.48% [14.64%]
5.	Chatha Foods Limited	SME	333.9	56.00	27-03-2024	73.00	73.21% [1.84%]	76.89% [5.95%]	109.82% [15.82%]
6.	Yash Highvoltage Limited	SME	1,100.1	146.00	19-12-2024	277.40	75.75% [-3.28%]	1.85% [-4.94%]	141.44% [3.25%]
7.	EMA Partners India Limited	SME	760.1	124.00	24-01-2025	156.50	0.36% -1.28%]	-10.52% [5.36%]	-20.60% [8.53%]
8.	Grand Continent Hotels Limited	SME	744.6	113.00	27-03-2025	112.90	30.18% [1.90%]	37.92% [6.16%]	N/A*
9.	ATC Energies System Limited	SME	637.6	118.00	02-04-2025	95.90	-10.72% [4.29%]	-36.02% [9.36%]	N/A*
10.	Aakaar Medical Technologies	SME	270.0	72.00	27-06-2025	75.00	25.14% [-3.12%]	N/A*	N/A*

Source: www.nseindia.com; www.bseindia.com, as applicable

Notes :

1. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer.

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
FY 2024	5	1,494.1	-	-	1	3	1	-	-	1	-	3	-	1
FY 2025	3	2,604.8	-	-	-	1	1	1			1			1
FY 2026	2	907.6			1		1							

* *The information is as on the date of this DRHP.*

Date of Listing for the issue is used to determine which financial year that particular issue falls into.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLMs	Website
1.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com
2.	Indorient Financial Services Limited	www.indorient.in

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 73.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks for addressing any clarifications or grievances of application supported by blocked amount Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "*General Information –Book Running Lead Managers*" on page 73.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI and 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, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**March 2021 Circular**"), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of our Board – Stakeholders' Relationship Committee"* on page 226.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Parmar Yogesh C as the Company Secretary and Compliance Officer for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 71.

Each of the Promoter Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any investor grievances in relation to the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Promoter Selling Shareholders on such response shall be obtained by our Company.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data 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.

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

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

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "*Objects of the Offer*" on page 97.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our 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 dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 382.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 238 and 382, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati national daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective 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 at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations, 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.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 382.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, SEBI Listing Regulations and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated November 22, 2024 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated December 24, 2024 among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 362.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

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

(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account *	On or about [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that they shall extend complete co-operation as may be required by our Company and the BRLMs, for the completion of the necessary formalities listing and commencement of trading of the

Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications) where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected, as per the format prescribed in the SEBI ICDR Master Circular.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, 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 this Offer. Bids and any revision in Bids will be accepted only during Working Days, during the Bid /Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Offer period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Promoter Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price of the Price Band shall be less than or equal to 120% of the Floor Price, subject to at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period shall be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum subscription

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, 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 if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations, SEBI ICDR Master Circular, SEBI RTA Master Circular and other applicable law.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an undersubscription in the Offer, the Equity Shares up to 100% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale and all the Equity Shares

offered by the Promoter Selling Shareholders in the Offer for Sale will be Allotted post the issuance of 100% of the Equity Shares in Fresh Issue.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith or unblocked in the respective ASBA Accounts of the Bidders, in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and Promoter Selling Shareholders in consultation with the BRLMs, and the Designated Stock Exchange.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 80, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 382, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two working days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company and the Promoter Selling Shareholders shall apply for after Allotment and within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If our Company, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 4,000.00 million and an Offer for Sale of up to 7,142,860 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders.

Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹800.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment/ allocation [(2)]	Not more than [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹ 2 each
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer or Offer less allocation to QIBs and RIBs, subject to the follow: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for Applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for Applicants with application size of more than ₹ million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to Applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion constitutes up to [●]% of the post-Offer Equity Share capital of our Company
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to	The Equity Shares of face value of ₹ 2 each available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹ 2 each in the Retail Portion and the remaining available Equity Shares of face value	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	Institutional Bidders being [●] Equity Shares of face value of ₹ 2 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 2 each are reserved for Bidders Bidding more than ₹ 1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 362.	of ₹ 2 each, if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 362.	Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount) up to ₹0.50 million (net of Employee Discount) each
Minimum Bid	Such number of Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹ 2 each	Such number of Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹ 2 each	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each	[●] Equity Shares
Maximum Bid	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares of face value of ₹ 2 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 2 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 2 each and thereafter in multiples of one Equity Share of face value of ₹ 2 each thereafter			
Trading Lot	One Equity Share of face value of ₹ 2 each			
Who can apply[(3) (4)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million (net of Employee Discount)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, in accordance with applicable laws.	individuals, corporate bodies and family offices		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million).	Only through the ASBA process (including the UPI Mechanism).	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

^ *SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for Applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for Applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the

*Confirmation of Allotment Note ("**CAN**"). Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 368 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 352.

Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Further an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*The 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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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 until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which were subsumed by the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular")** has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer documents and Price Band Advertisement for making investment decision.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the 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. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary

responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company, the Promoter Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for Applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises of up to [●] Equity Shares.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

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 ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer, provided that under-subscription, if any, in the QIB Portion will not be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

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 UPI Bidders 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, Central Board of Direct Taxes circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. 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, the relevant SCSB as well as the post– Offer BRLMs will be required to compensate the concerned investor.

NPCI through its circular (NPCI/UPI/OC No. 127/2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular inter alia, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at the Registered and Corporate Office of our Company.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism. UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

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. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising 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(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]
Eligible Employees bidding in the Employee Reservation Portion (3)	

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees will be available only at our Registered Office.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), 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 Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million NIB & QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member(s), registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual and Eligible Employee Bidders categories on the initial public offer closure day;

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; and

e. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they

may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs or pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant 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/Applicant: 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 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 authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated August 28, 2025 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 381.

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-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments 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 Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In 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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons 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 utilise 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 (the "**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"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

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. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. 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, subject to the conditions prescribed by the SEBI. 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, subject to the conditions prescribed by the SEBI. 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 Offer) 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, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the BRLMs 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 BRLMs, 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 which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – 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% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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, (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, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), 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 BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of 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 Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the 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 ₹250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the 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 ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. 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 ₹0.20 million (which will be less Employee Discount). 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 ₹0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (which will be less Employee Discount).

c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer 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.

e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

f) Eligible Employees can apply at Cut-off Price.

g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

h) In case of joint bids, the First Bidder shall be an Eligible Employee.

i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. 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 ₹100.00 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs or pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent

investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible employees Bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹0.50million, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. 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 Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for 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;

Q. 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;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the

blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, 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;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. 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;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 each issued by the Central Board of Direct Taxes.

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:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders and ₹0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

M. Do not Bid for Equity Shares in excess of what is specified for each category;

N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

Q. 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;

R. 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);

S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

T. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Y. Anchor Investors should not Bid through the ASBA process;

Z. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

AA. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

BB. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50million;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

FF. Do not Bid if you are an OCB.

GG. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 71.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see '*General Information*' on page 71.

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 may be 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 UPI Bidders 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 UPI Bidders 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(s));

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. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati national daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer 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.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) in all editions of [●], a Hindi national daily newspaper; and (iii) in all editions of [●], a Gujarati national daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1.00 million or 1% 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 ₹1.00 million 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 ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) 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;

(v) 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 Offer by our Company;

(vi) 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;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two working days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xi) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholder

Each of the Promoter Selling Shareholders, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following in respect to itself as a Promoter Selling Shareholder and the Offered Shares:

(i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;

(iii) the portion of the Offered Shares offered for sale by the Promoter Selling Shareholder are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; and

(iv) they shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought have been received.

Utilization of Offer Proceeds

Our Company declares that:

(i) 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;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised 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 unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. For further details, see "*Key Regulations and Policies*" on page 203.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 368.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 362.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. There is no material clause of our Articles of Association that has been left out from disclosures below having bearing on the Offer or this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASSOCIATED POWER STRUCTURES LIMITED[2]

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

INTERPRETATION

2. (i) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

   (a) "**Annual General Meeting**" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.

   (b) "**Auditors**" means and include those persons appointed as such for the time being by the Company."

   (c) "**Beneficial Owner**" means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

   (d) "**Board**" or "**Board of Directors**" means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.

   (e) **"Board Meeting"** means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles;

   (f) "**Capital" means** the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

   (g) "**Charge**" means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

   (h) **"Committees"** means committees constituted by the Board of Directors of the Company from time to time;

   (i) "**Company Secretary**" or "**Secretary**" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under this Act.

   (j) "**Debentures**" includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

   (k) "**Depositories Act**" means the Depositories Act, 1996 and includes any statutory modification(s) or re-enactment thereof for the time being in force.

   (l) "**Depository**" means a Depository as defined in clause (e) sub- section (1) of section 2 of the Depositories Act, 1996.

These Articles of Association have been adopted in substitution of the old Articles of Association vide Special Resolution passed at the 1st Extra Ordinary General Meeting of the Shareholders of the Company held on 25/07/2025.

(m) "**Director**" means a director appointed to the Board of a Company.

(n) "**Dividend**" includes any interim dividend.

(o) **"E-voting"** means voting by electronic means as prescribed under the Act.

(p) **"Employees' Stock Option"** means the option given to the directors (except Independent Directors), officers or employees of a Company, or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares at a future date at a pre-determined price

(q) **"Equity Share Capital"** means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis;

(r) "**Executor**" or "**Administrato**r" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(s) "**Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

(t) "**Key managerial personnel**", in relation to a Company, means –

(A) The Chief Executive Officer or the Managing Director or the Manager;

(B) The Company secretary;

(C) The Whole time director;

(D) Chief Financial Officer;

(E) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;

(F) Such other officer as may be prescribed under the Act;

(u) "**Legal Representative**" means a person who in law represents the estate of a deceased Member.

(v) "**Members**" in relation to a Company, means;

(A) The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

(B) Every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;

(C) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.

(w) "**Meeting"** or "**General Meeting**" means a meeting of the members of the Company.

(x) "**Month**" means a calendar month.

(y) "**National Holiday"** means and includes a day declared as National Holiday by the Central Government.

(z) "**Office"** means the registered office for the time being of the Company.

(aa) "**Ordinary or Special Resolution"** means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.

(bb) "**Paid-up share capital**" or "**share capital paid up"** means such aggregate amount of money credited as paid up as its equivalent to the amount received as paid up in respect of shares issued and

also includes any amount credited as paid up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

(cc) "**Proxy**" means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.

(dd) "**Register of Beneficial Owners**" means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode

(ee) "**Security**" means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

(ff) "**Share**" means a share in the share capital of a Company and includes stock

(gg) "**the Company**" or "**this Company**" means **ASSOCIATED POWER STRUCTURES LIMITED.**

(hh) "**The Act**" means the Companies Act, 2013 including any statutory amendments thereto and the rules and Schedules made there under, and notified from time to time.

(ii) "**These Articles**" or "**Articles**" means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.

(jj) "**The Company's Regulations**" means the regulations for the time being for the management of the Company.

(kk) "**The Chairman**" means the Chairman of the Board of Directors for the time being of the Company.

(ll) "**The Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act and includes Register of Beneficial Owners.

(mm) "**The Registrar**" means the Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar, or an Assistant Registrar, having the duty of registering Companies and discharging various functions under the Act.

(nn) "**The Statutes**" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

(oo) "**Year**" and "**Financial Year**" "Years" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

(pp) Words importing the **singular number** include, where the context admits or requires, the plural number and vice versa.

(qq) Save as aforesaid, **words or expressions contained in these Articles shall bear** the same meaning as in the Act or any statutory modifications thereof for the time being in force.

(ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. 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.

4. The Company in a General Meeting, by passing an ordinary resolution, 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.

5. Where at any time, the Company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

(a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or lesser days as may be prescribed in the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (ii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed; or

(iii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii), either for cash or for a consideration other than cash, subject to and in accordance with the Act and the Rules.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

6. Subject to the provisions of section 55 of the Act and these Articles, the Board of Directors, through a board resolution, may issue redeemable preference shares, to such persons, on such terms and conditions and at such times 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. The terms and conditions of redemption shall be determined by the Company by passing a shareholders' resolution before issue of the shares.

7. 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 share 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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

13. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may with the sanction of Special Resolution, purchase its own shares or other specified securities.

SHARE AND CERTIFICATES AND VARIATION OF RIGHTS

14. Subject to the provisions of Section 62 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 provisions of Section 53 of the Act) at a discount 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 and 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

(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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary:

(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 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.

15. (i) If any share certificate be worn out, defected, mutilated or torn or if there be no further space on the back thereof 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.20/- 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 14 and 15 (i) of these Articles shall mutatis mutandis apply to debentures of the Company.

16. 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 instalments and calls due in respect of such shares for all incidents thereof according to the Company regulations.

17. 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.

18. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment 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.

19. 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.

20. (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.

FURTHER ISSUE OF SHARES

21. Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

    (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date by sending a letter of offer, subject to the following conditions, namely;

    (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

    (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

    (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not not disadvantageous to the shareholders and most beneficial to the Company.

22. Notwithstanding anything contained in Article 21 the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of Article 21hereof) in any manner whatsoever.

    (a) If a special resolution to that effect is passed by the Company in general meeting, or

    (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

23. Nothing in sub-clause (c) of Article 21 hereof shall be deemed:

    (a) To extend the time within which the offer should be accepted; or

    (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

24. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

    (i) To convert such debentures or loans into shares in the Company; or

    (ii) To subscribe for shares in the Company.

    Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

        (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and

        (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.

DEMATERIALISATION OF SECURITIES

25. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

26. The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof. 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.

27. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

28. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

29. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

30. (i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

31. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

32. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

33. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

34. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

35. The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

UNDERWRITING AND BROKERAGE

36. 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.

37. The Company may pay a reasonable sum for brokerage.

CALLS ON SHARES

38. (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.

39. 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.

40. The option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings.

41. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

42. (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.

43. (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.

44. The Board

(a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and 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 beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Board agrees upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced; 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. However, the advanced monies shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(c) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

LIEN

45. The Company shall have a first and paramount lien:

(a) upon all share/debenture (not being a fully paid up share/debenture), 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 of this clause.

(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, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

46. 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.

47. (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.

48. (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

49. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, 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 and all expenses that may have been incurred by the Company by reason of non-payment.

50. 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.

51. 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.

52. 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.

53. 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.

54. (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.

55. (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, instalments, 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.

56. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

57. 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.

58. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at 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

59. (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.

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.

(iii) 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

60. 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.

61. 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.

62. 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.

63. (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.

64. (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.

65. (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.

66. 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.

67. No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.

68. 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).

69. 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.

70. Subject to the provisions of Section 59 of the Act, these Articles, and other applicable provisions of the Act 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.

BOARD TO RECOGNIZE BENEFICIAL OWNERS OF SECURITIES

71. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

72. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

73. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

NOMINATION

74. 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.

75. 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.

76. 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.

77. 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.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

78. Copies of the Memorandum and Articles of Association of the Company and of other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request, within 7 days of the request, on payment of rupee one hundred for each copy

BORROWING POWER

79. 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.

80. 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.

81. 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.

82. 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.

83. 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.

84. The Board shall cause a proper Register to kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

85. The Company shall if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or Country outside India a branch of Debenture-holders resident in that State or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

86. Subject to the provisions of section 61, the Company in a General Meeting, by passing an ordinary resolution, 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.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

87. 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.

88. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in these Articles shall include "stock" and "stock-holder" respectively.

89. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

(d) Any other reserve as may be available

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

MEETINGS OF MEMBERS

90. 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 months 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.

91. The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company.

92. 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.

93. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

94. 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.

95. 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.

96. 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.

97. 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.

98. 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.

99. 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.

100. In the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than:

(i) the consideration of the financial statements, and the reports of the Board of Directors and auditors.

(ii) the declaration of any dividend.

(iii) the appointment of Directors in place of those retiring.

(iv) the appointment of, and fixing of the remuneration of, the auditors, and in case of any other meeting, all business shall be deemed to be special.

Provided, that where any item of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two percent of the paid up share capital of the company, also be set out in the statement.

101. 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.

102. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement.

103. The notice of every meeting of the Company shall be given to:

(i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

(ii) the auditor or auditors of the Company; and

(iii) every director of the Company.

104. 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.

105. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

106. 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.

107. If, at the quorum is not present within half-an-hour form the time appointed for holding a meeting of the Company

(i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or

(ii) the meeting called by requisitionist under section 100 of the Act, shall stand cancelled.

Provided, that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

108. 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.

109. No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant.

110. 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.

111. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

112. As provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

113. 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.

114. 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.

115. 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.

116. 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.

117. 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.

118. 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 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.

119. 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.

120. A member present by proxy shall be entitled to vote only on a poll.

121. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

122. 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.

123. 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.

124. 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.

125. 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.

126. 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.

127. 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.

128. 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.

129. 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.

130. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

131. (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.

132. 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.

133. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

134. 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.

135. (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entire thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or liability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meetings.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in such minutes of any matter which in the opinion of the Chairman of the meeting:

(a) is or could reasonably be regarded, as, defamatory of any person; or

(b) is irrelevant or immaterial to the proceeding; or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise on absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing that minutes of proceedings of general meetings shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the directors determine, to the inspection of any member without charge.

BOARD OF DIRECTORS

136. (d) 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

(di) The first directors of the Company were determined by the Subscribers to the Memorandum and Articles of Association of the Company.

137. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

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.

138. 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.

139. The Company shall have at least one director who has stays in India for total period of not less than one hundred and eighty-two days during the financial year.

140. The Company shall have at least two directors as Independent Directors in terms of provisions of Companies (Appointment and Qualification of Directors) Rules, 2014.

141. Every Independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Act.

142. Subject of the provisions of section 152, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

143. Notwithstanding anything contained hereof, no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

144. 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.

145. Subject to the provisions of Section 149, 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, but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

146. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

147. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

148. 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.

149. (i) 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 that Schedule

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.

(ii) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a managing Director, may be paid remuneration either:

(a) by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way or partly by another way;

(b) the sitting fee payable to a Director, for attending each meeting of the Board or Committee thereof or for any other purpose whatsoever, shall not be more than the amount prescribed by the Act and Rules made thereunder.

Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors

150. 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.

151. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

152. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by these Articles hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to the number or for summoning a General Meeting but no other purpose.

153. The office of a Director shall ipso facto be vacated if:

(i) he incurs any of the disqualifications specified in section 164 of the Act, 2013;

(ii) he absent himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(iii) he act in contravention of the provisions of Section184 of the Act, relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(iv) he fails to disclose his interest in any contract or arrangements in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;

(v) he becomes disqualified by an order of a court or the tribunal;

(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months.

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(vii) he has been removed in pursuance of the provisions of the Act;

(viii) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary, or associate company, ceases to hold such office or other employment in that company.

154. Company shall not enter into any contract or arrangements with a related party except with the consent of the Board of Directors with respect to:

(i) sale, purchase or supply of any goods or materials

(ii) selling or otherwise disposing of, or buying property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such related party's appointment to any or place of profit in the Company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company.

Provided that no contract or arrangement shall be entered into by the Company in excess of the limit prescribed under, Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, except with the prior approval of the Company by a resolution.

Provided further that no member of the Company shall vote on such resolution, to approve any contract or arrangements which may be entered into by the Company, if such member is a related party

Provided also that nothing in these Articles shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

155. Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting, and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or as the case may be as shareholders, and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the Company against any loss incurred by it.

156. Without prejudice to above, it shall be open to the Company to proceed against a director or any other employee who had entered into such contract or arrangement in contravention of the provisions of Section 188 of the Act for recovery of any loss sustained by it as a result of such contract or arrangement.

157. Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after any such change, disclose his concern or interest in any company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

158. Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in the provisions of Section 184 of the Act;

Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

159. A contract or arrangement entered into by the Company without disclosure or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.

160. A General Notice given to the Board by the Directors, to the effect that he is a Director or member of a specified bodies corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. All such notices shall be kept at the registered office of the Company and shall be preserved for a period of eight years from the end of the financial year to which it relates and shall be kept in the custody of the Company Secretary or any other person as authorized by the Board.

161. No Director shall as direct to take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall:

(i) be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the Company;

(ii) apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or between one or more companies and one or more bodies corporate where

any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two percent of the paid up share capital in other company or the body corporate.

162. The Company shall keep one or more Registers under Section 189 of the Act, giving separately the particulars of all contracts or arrangements in compliance with the provisions of Section 184 and 188, in such manner and containing such particulars as required by the Act and shall within the time specified in the section, entering the particulars, such register shall be placed before the next meeting of the Board and signed by all the directors present at the meeting.

The Register aforesaid shall also specify, in relation to each director of the Company the names of the bodies corporate and firms of which notice has been given by him under these Articles. The Register shall be kept at the registered office of the Company and shall be open for inspection at such office during business hours and extracts may be taken therefrom and copies thereof as may be required by any member of the Company, shall be furnished by the Company to such extent, in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

163. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197(14) or Section 188 of the Act may be applicable.

164. At every Annual General Meeting of the Company, one third of such of the directors for the time being, as are liable to retire by rotation or if their number is neither three nor a multiple of three, the number nearest to one-third shall retire from office.

165. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

166. At the Annual General Meeting at which a director retires under Article 154, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

167. A director may resign from his office by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the registrar in such manner, within such time and such form as prescribed in the Act, and shall also place the fact of such resignation in the report of Directors laid in the immediately following general meeting by the Company. The Company shall follow the provisions of Section 168 of the Act.

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation, if required under the Act, to the registrar within thirty days of resignation in such manner as prescribed in the Act.

168. (i) the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(ii) If at the adjourned meeting also, the vacancy of the retiring Director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless:

(a) at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost;

(b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(e) the provisions of Section 162 of the Act is applicable to the case.

169. (i) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for

the office of Director or as the case may be, the intention of such member to propose him as a candidate for that office.

(ii) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act Signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed along with the deposit of rupees one lakh.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.

(iii) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

170. The Company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

171. Company shall file a return containing particulars and documents as prescribed by the Act, for appointment or changes, if any, of the directors and key managerial personnel of the Company, as the case may be, with the Registrar of the Companies within a period of thirty days any such appointment or changes.

REMOVAL OF DIRECTORS

172. (i) The Company may (Subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Directors before the expiry of his period of office.

(ii) Special notice as provided by Section 115 of the Act shall be given for any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed, at the meeting at which he is removed.

(iii) On receipt of notice of a resolution to remove a Director under this article, the Company shall forthwith send a copy thereof to the Director concerned and the Director, whether or not he is a member of the Company, shall be entitled to be heard on the resolution at the meeting.

(iv) Where notice has been given of a resolution to remove a Director under this Article and the director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests its notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so:

(a) in the notice of the resolutions given to members of the Company, state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representation by the Company),

and if a copy of the representation is not send as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting, provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter and tribunal may order the Company's cost on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(v) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed,

Provided special notice of the intended appointment has been given.

A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(vi) If the vacancy is not filled, it may be filled as a casual vacancy in accordance with the provisions of the Act, in so far as they are applicable

Provided that the Director who was removed from office under these Articles shall not be reappointed as a Director by the Board of Directors

(vii) Nothing contained in this Article shall be taken:

(a) as depriving a person removed under these Articles of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a Director under other provisions of the Act.

MANAGING DIRECTOR

173. The Company shall not appoint or employ at the same time a managing director and a manager.

174. 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.

175. 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.

176. The Company shall not appoint or employ, or continue the appointment or employment of a person as its managing director, whole-time Director or manager who:

(i) is below the age of twenty-one years or has attained the age of seventy years:

(ii) Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(iii) is an undischarged insolvent; or has at any time been adjudged as an insolvent;

(iv) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

(v) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

177. 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.

178. 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.

179. Notwithstanding anything contained under section 203 of Companies Act 2013 read with rules framed there under as applicable if any, and unless otherwise provided by Article No. 174, 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.

180. 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.

181. 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

182. The Directors may meet together as a Board for the conduct of business from time to time, and shall so meet at least four times in a year in such manner, that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

183. The participation of directors in a meeting of the Board may be either in person or through video conferencing of other audio visual means, as prescribed in the Companies (Meeting of Board and its Powers) Rules, 2014, which are capable of recording and recognizing the participation of the directors and recording and storing the proceedings of such meeting along with date and time.

184. The Secretary or any officer of the Company, by order of the Board, shall sent notice in writing of every Board meeting called, to every Director, not less than seven days before the meeting at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting;

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

185. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed or if any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of them to be Chairman of such meeting.

186. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within the Board, the meeting stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

187. A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these articles for the time being vested in or exercisable by the Board.

188. Subject to the provisions of Section 203 and 196 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

189. 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.

190. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far the same are applicable thereto, and are not superseded by any regulations made by the Board under these Articles.

191. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

192. Save in those case where a resolution is required by Sections 161,179,188,203, and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be a valid and effectual as if it had been passed at a meeting of the Board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the member of the Committee of the board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by majority of them as are entitled to vote on the resolution.

193. 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.

194. The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in book kept for that purpose with their pages consecutively numbered.

(i) Each page of every such book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(ii) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.

(iii) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(iv) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings

(v) The minutes shall also contain:

(a) The name of the Directors present at the meeting; and

(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(vi) Nothing contained in sub-clauses (i) to (vi) shall deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting;

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(vii) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

195. 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.

196. 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 fulfilment 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, promissory notes, drafts, dividends, warrants, releases, contracts, documents, hundis, bills of exchange and other negotiable instruments 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 from 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, 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

197. 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.

198. 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.

DIVIDENDS AND RESERVES

199. 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.

200. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

201. 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.

202. 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.

203. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

204. (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.

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.

(ii) 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.

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.

205. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the

registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) 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.

206. 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.

207. 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.

208. 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 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

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.

209. No dividend shall bear interest against the Company.

210. No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALISATION OF PROFITS

(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.

211. (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

212. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.

213. Where the Board decides to keep all or any of the Books of Accounts at any place other that the office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing given the full address of that other place.

214. The Company may keep the books the accounts or other relevant papers in accordance with Section 128 of the Act, in electronic mode in such manner as prescribed.

215. The Company shall preserve in good order the Books of Accounts relating or period of not less eight years immediately preceding the financial year together with the vouchers relevant to any entry in such books of Account.

216. 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.

217. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction; The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

218. 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.

219. 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.

220. The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act, cause to be laid before the Company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by these Sections.

221. A Copy of every Balance Sheet and Profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Companies Act, 2013 as the Company may deem fit, shall not less than twenty-one days before the Meeting at which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 136 of the Companies Act, 2013 provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

AUDIT

222. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 145 of the Act.

223. The first Auditor or auditors of the Company shall be appointed by the board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting:

Provided that the Company may, at a General Meeting remove and such auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nominated notice has been given to the members of the Company not less than fourteen days before the date of the meeting,

Provided further that if the Board fails to exercise its powers under this Article, the Company in General meeting may appoint the first Auditor or Auditors

Provided also that before such appointment is made, the written consent of auditor to such appointment and a certificate from him or it that the appointment if made, shall be in accordance with the conditions as prescribed, shall be obtained from the auditor.

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act

Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the registrar within fifteen days of the meeting in which the auditor is appointed.

DOCUMENTS AND NOTICES

224. (i) A document or notice may be served or given by the Company or any member either personally or sending its by post to him to his registered address, if he has no registered address in India, to the address, if any, in India supplied by him to the Company for serving documents of notice on him.

(ii) Where a documents or notice is sent by post, services of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

225. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him.

226. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share.

227. A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

228. Document or notices of every General Meeting shall be served or given in the same hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor of Auditors for the time being of the Company.

229. Every person whom by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on

the Register of members, shall have been duly served on or given to the person from whom he drives his title to such share.

230. 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.

231. 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

232. 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

233. 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

234. 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

235. 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

236. 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 IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: www.apsltd.co.in/investors/materialdocuments. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Material contracts to the Offer

1. Offer Agreement dated September 27, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 27, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Banker(s) to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the Registrar, the BRLMs and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated May 21, 1996, issued by RoC and fresh certificate of incorporation upon conversion dated January 28, 2025 issued by RoC.

3. Resolution dated September 27, 2025 passed by the Board authorising the Offer and other related matters.

4. Resolution dated September 27, 2025 passed by the Shareholders authorising the Fresh Issue and other related matters.

5. Resolution dated September 27, 2025 passed by the Board taking on record the participation of the Promoter Selling Shareholders in the Offer for Sale and other matters.

6. Resolution dated September 27, 2025 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters with SEBI and the Stock Exchanges.

7. Consent letter of the Promoter Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page September 27, 2025.

8. CRISIL Report titled *"Strategic Assessment of Indian Power Market"* dated September 2025 issued by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics).

9. Consent letter dated September 18, 2025 issued by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics), with respect to the CRISIL Report.

10. The examination report dated September 27, 2025 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

11. Written consent dated September 27, 2025 from M/s Shah Mehta & Bakshi, Chartered Accountants *(FRN: 103824W)*, our Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 27, 2025 on our Restated Consolidated Financial Information; (ii) their report dated September 27, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus; and (iii) certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

12. Written consent dated September 27, 2025 from Dr. Pankaj Gandhi, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated September 27, 2025. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

13. Written consent dated September 27, 2025 from DVD & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 27, 2025 issued in connection with inter alia the share capital built up and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

14. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Company, our Directors and the Company Secretary and Compliance Officer, Chief Financial Officer, to act in their respective capacities.

15. Report on the statement of special tax benefits available to our Company and our Shareholders dated September 27, 2025 issued by the Statutory Auditors.

16. Resolution of the Audit Committee dated September 27, 2025, certifying the key performance indicators of our Company.

17. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

18. Tripartite agreement dated December 24, 2024, among our Company, NSDL and the Registrar to the Offer.

19. Tripartite agreement dated November 22, 2024, among our Company, CDSL and the Registrar to the Offer.

20. Certificates dated September 27, 2025, issued by M/s Shah Mehta & Bakshi, Chartered Accountants *(FRN: 103824W)*, our Statutory Auditors, certifying (i) details of the weighted average cost of acquisition and average cost of acquisition of securities of our Company by the members of the Promoter Group, (ii) details of the projected working capital requirements, (iii) key performance indicators, (iv) utilization of loans proposed for repayment and prepayment, (v) Details of the financial indebtedness of our Company (on a consolidated basis), and (vi) details of the outstanding dues to creditors of our Company.

21. Due diligence certificate to SEBI from the BRLMs dated September 27, 2025.

22. Undertaking dated [●], 2025 submitted by the BRLMs to the SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

23. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

24. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

25. Final observation letter bearing number [●] dated [●] issued by SEBI.

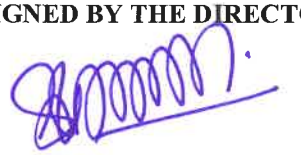
Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:



Satish Desai
Chairman and Managing Director

Place: Vadodara, Gujarat
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Parag Kothari
Managing Director

Place: Vadodara, Gujarat
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Ajay Mukund Patel
Joint Managing Director

Place: Vadodara, Gujarat
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Bhadresh B. Chauhan

Bhadresh Bhupendrabhai Chauhan
Non-Executive, Independent Director

Place: Ahmedabad, Gujarat
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sonal Jayantilal Kotak
Non-Executive, Independent Director

Place: Vadodara, Gujarat
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Deepak Ranjit Asher
Non-Executive, Independent Director

Place: Vadodara, Gujarat
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Pranav P. Shah

Pranav Pradipbhai Shah
Chief Financial Officer

Place: Vadodara, Gujarat
Date: September 27, 2025

DECLARATION

I, Ajay Mukund Patel, acting as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus about and in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.



Ajay Mukund Patel

Date: September 27, 2025
Place: Vadodara, Gujarat

DECLARATION

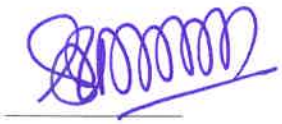
I, Parag Kothari, acting as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus about and in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Parag Kothari

Date: September 27, 2025
Place: Vadodara, Gujarat

DECLARATION

I, Satish Desai, acting as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus about and in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.



Satish Desai

Date: September 27, 2025
Place: Vadodara, Gujarat